

EXHIBIT B
MUNICIPAL OBLIGATION

UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

* Subject to Mandatory Redemption

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* Subject

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UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

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Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP 251093ZK1						Mandatory Redemption							CUSIP 251093N63						Mandatory Redemption						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Ambac	6/30/15	-	\$499,675.00	5.240%	\$13,091.49	10/1/14	Assured	6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/15	Ambac	6/30/15	\$134,695.00	\$364,980.00	5.240%	\$13,091.49	4/1/15	Assured	6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/15	Ambac	6/30/16	-	\$364,980.00	5.240%	\$9,562.48	10/1/15	Assured	6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/16	Ambac	6/30/16	\$143,385.00	\$221,595.00	5.240%	\$9,562.48	4/1/16	Assured	6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/16	Ambac	6/30/17	-	\$221,595.00	5.240%	\$5,805.79	10/1/16	Assured	6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/17	Ambac	6/30/17	\$147,730.00	\$73,865.00	5.240%	\$5,805.79	4/1/17	Assured	6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/17	Ambac	6/30/18	-	\$73,865.00	5.240%	\$1,935.26	10/1/17	Assured	6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/18	Ambac	6/30/18	\$73,865.00	-	5.240%	\$1,935.26	4/1/18	Assured	6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50												
Total						\$60,790.03	Total						\$17,362,620.00	5.000%	\$10,904,429.25										
Issuance: 2008-A													Issuance: 2008-A												
CUSIP 251093N55						Mandatory Redemption							CUSIP 251093N55						Mandatory Redemption						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2022	Assured	6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/15	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2023	Assured	6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/15	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2023	Assured	6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/16	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2024	Assured	6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/16	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2024	Assured	6/30/25	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/17	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2025	Assured	6/30/25	\$4,027,815.00	\$13,334,805.00	5.000%	\$333,370.13												
10/1/17	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2025	Assured	6/30/26	-	\$13,334,805.00	5.000%	\$333,370.13												
4/1/18	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2026	Assured	6/30/26	\$4,232,030.00	\$9,102,775.00	5.000%	\$227,569.38												
10/1/18	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2026	Assured	6/30/27	-	\$9,102,775.00	5.000%	\$227,569.38												
4/1/19	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2027	Assured	6/30/27	\$4,440,590.00	\$4,662,185.00	5.000%	\$116,554.63												
10/1/19	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2027	Assured	6/30/28	-	\$4,662,185.00	5.000%	\$116,554.63												
4/1/20	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2028	Assured	6/30/28	\$4,662,185.00	-	5.000%	\$116,554.63												
Total						\$3,836,635.00	Total						\$17,362,620.00	5.000%	\$10,904,429.25										

EXHIBIT C
STUB UTGO BONDS

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UTGO Series STUB Bonds - Debt Service

19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	12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UTGO Series STUB Bonds - Debt Service

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Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP 251093ZX1													CUSIP 251093NG3												
Mandatory Redemption													Mandatory Redemption												
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Ambac	6/30/15	-	\$75,325.00	5.240%	\$1,973.52	10/1/14	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/15	Ambac	6/30/15	\$20,305.00	\$55,020.00	5.240%	\$1,973.52	4/1/15	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/15	Ambac	6/30/16	-	\$55,020.00	5.240%	\$1,441.52	10/1/15	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/16	Ambac	6/30/16	\$21,615.00	\$33,405.00	5.240%	\$1,441.52	4/1/16	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/16	Ambac	6/30/17	-	\$33,405.00	5.240%	\$875.21	10/1/16	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/17	Ambac	6/30/17	\$22,270.00	\$11,135.00	5.240%	\$875.21	4/1/17	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/17	Ambac	6/30/18	-	\$11,135.00	5.240%	\$291.74	10/1/17	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/18	Ambac	6/30/18	\$11,135.00	-	5.240%	\$291.74	4/1/18	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50												
Total						\$9,163.97	Total						\$2,617,380.00	\$1,643,820.75											
Issuance: 2008-A													Total												
CUSIP 251093N55													CUSIP 251093N55												
Mandatory Redemption													Mandatory Redemption												
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Assured	6/30/15	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/14	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/15	Assured	6/30/15	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/15	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/15	Assured	6/30/16	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/15	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/16	Assured	6/30/16	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/16	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/16	Assured	6/30/17	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/16	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/17	Assured	6/30/17	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/17	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/17	Assured	6/30/18	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/17	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/18	Assured	6/30/18	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/18	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/18	Assured	6/30/19	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/18	Assured	6/30/19	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/19	Assured	6/30/19	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/19	Assured	6/30/19	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/19	Assured	6/30/20	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/19	Assured	6/30/20	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/20	Assured	6/30/20	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/20	Assured	6/30/20	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/20	Assured	6/30/21	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/20	Assured	6/30/21	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/21	Assured	6/30/21	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/21	Assured	6/30/21	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/21	Assured	6/30/22	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/21	Assured	6/30/22	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/22	Assured	6/30/22	-	\$1,129,220.00	5.000%	\$28,230.50	4/1/22	Assured	6/30/22	-	\$2,617,380.00	5.000%	\$65,434.50												
10/1/22	Assured	6/30/23	-	\$1,129,220.00	5.000%	\$28,230.50	10/1/22	Assured	6/30/23	-	\$2,617,380.00	5.000%	\$65,434.50												
4/1/2023	Assured	6/30/2023	\$550,855.00	\$578,365.00	5.000%	\$578,365.00	4/1/2023	Assured	6/30/2023	\$607,185.00	\$2,010,195.00	5.000%	\$50,254.88												
10/1/2023	Assured	6/30/2024	-	\$578,365.00	5.000%	\$14,459.13	10/1/2023	Assured	6/30/2024	\$637,970.00	\$1,372,225.00	5.000%	\$34,305.63												
4/1/2024	Assured	6/30/2024	\$578,365.00	-	5.000%	\$14,459.13	4/1/2024	Assured	6/30/2024	\$669,410.00	\$702,815.00	5.000%	\$34,305.63												
10/1/2024	Assured	6/30/2025	-	-	5.000%	-	10/1/2024	Assured	6/30/2028	\$702,815.00	\$702,815.00	5.000%	\$17,570.38												
Total						\$537,067.25	Total						\$2,617,380.00	\$1,643,820.75											

EXHIBIT D
DEBT SERVICE REQUIREMENTS AND SET ASIDE LEDGER

UTGO Series 2014 DSA Fourth Lien Restructured Bonds

Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
September	2014	\$7,303,799.99	\$15,602,895.00	\$22,906,694.99	-	-	\$22,906,694.99
October	2014	-	-	-	\$7,303,799.99	-	\$15,602,895.00
November	2014	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$23,238,460.00
January	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$30,874,024.99
March	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$38,509,589.99
April	2015	-	-	-	\$7,303,799.99	\$31,205,790.00	-
September	2015	\$6,509,252.86	\$14,253,772.50	\$20,763,025.36	-	-	\$20,763,025.36
October	2015	-	-	-	\$6,509,252.86	-	\$14,253,772.50
November	2015	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$21,174,780.95
January	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$28,095,789.41
March	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$35,016,797.86
April	2016	-	-	-	\$6,509,252.86	\$28,507,545.00	-
September	2016	\$5,773,048.66	\$14,975,042.50	\$20,748,091.16	-	-	\$20,748,091.16
October	2016	-	-	-	\$5,773,048.66	-	\$14,975,042.50
November	2016	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$21,891,072.89
January	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$28,807,103.28
March	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$35,723,133.66
April	2017	-	-	-	\$5,773,048.66	\$29,950,085.00	-
September	2017	\$5,016,593.72	\$15,244,432.50	\$20,261,026.22	-	-	\$20,261,026.22
October	2017	-	-	-	\$5,016,593.72	-	\$15,244,432.50
November	2017	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$21,998,107.91
January	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$28,751,783.32
March	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$35,505,458.72
April	2018	-	-	-	\$5,016,593.72	\$30,488,865.00	-
September	2018	\$4,240,145.92	\$14,955,490.00	\$19,195,635.92	-	-	\$19,195,635.92
October	2018	-	-	-	\$4,240,145.92	-	\$14,955,490.00
November	2018	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$21,354,035.31
January	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$27,752,580.61
March	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$34,151,125.92
April	2019	-	-	-	\$4,240,145.92	\$29,910,980.00	-
September	2019	\$3,480,721.39	\$15,407,370.00	\$18,888,091.39	-	-	\$18,888,091.39
October	2019	-	-	-	\$3,480,721.39	-	\$15,407,370.00
November	2019	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$21,703,400.46
January	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$27,999,430.92
March	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$34,295,461.39
April	2020	-	-	-	\$3,480,721.39	\$30,814,740.00	-
September	2020	\$2,698,849.50	\$15,865,767.50	\$18,564,617.00	-	-	\$18,564,617.00
October	2020	-	-	-	\$2,698,849.50	-	\$15,865,767.50
November	2020	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$22,053,973.17
January	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$28,242,178.83
March	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$34,430,384.50
April	2021	-	-	-	\$2,698,849.50	\$31,731,535.00	-
September	2021	\$1,899,608.47	\$10,169,472.50	\$12,069,080.97	-	-	\$12,069,080.97
October	2021	-	-	-	\$1,899,608.47	-	\$10,169,472.50
November	2021	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$14,192,499.49
January	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$18,215,526.48
March	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$22,238,553.47
April	2022	-	-	-	\$1,899,608.47	\$20,338,945.00	-
September	2022	\$1,378,700.00	\$9,026,737.50	\$10,405,437.50	-	-	\$10,405,437.50
October	2022	-	-	-	\$1,378,700.00	-	\$9,026,737.50
November	2022	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$12,495,216.67
January	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$15,963,695.83
March	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$19,432,175.00
April	2023	-	-	-	\$1,378,700.00	\$18,053,475.00	-
September	2023	\$920,090.68	\$7,425,605.00	\$8,345,695.68	-	-	\$8,345,695.68
October	2023	-	-	-	\$920,090.68	-	\$7,425,605.00
November	2023	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$10,207,503.56

UTGO Series 2014 DSA Fourth Lien Restructured Bonds

Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
January	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$12,989,402.12
March	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$15,771,300.68
April	2024	-	-	-	\$920,090.68	\$14,851,210.00	-
September	2024	\$542,690.50	\$4,186,407.50	\$4,729,098.00	-	-	\$4,729,098.00
October	2024	-	-	-	\$542,690.50	-	\$4,186,407.50
November	2024	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$5,762,773.50
January	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$7,339,139.50
March	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$8,915,505.50
April	2025	-	-	-	\$542,690.50	\$8,372,815.00	-
September	2025	\$333,370.13	\$2,116,015.00	\$2,449,385.13	-	-	\$2,449,385.13
October	2025	-	-	-	\$333,370.13	-	\$2,116,015.00
November	2025	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$2,932,476.71
January	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$3,748,938.42
March	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$4,565,400.13
April	2026	-	-	-	\$333,370.13	\$4,232,030.00	-
September	2026	\$227,569.38	\$2,220,295.00	\$2,447,864.38	-	-	\$2,447,864.38
October	2026	-	-	-	\$227,569.38	-	\$2,220,295.00
November	2026	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,036,249.79
January	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,852,204.58
March	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$4,668,159.38
April	2027	-	-	-	\$227,569.38	\$4,440,590.00	-
September	2027	\$116,554.63	\$2,331,092.50	\$2,447,647.13	-	-	\$2,447,647.13
October	2027	-	-	-	\$116,554.63	-	\$2,331,092.50
November	2027	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,146,974.88
January	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,962,857.25
March	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$4,778,739.63
April	2028	-	-	-	\$116,554.63	\$4,662,185.00	-
Total					\$80,881,992	\$287,560,790	

EXHIBIT E
FEE SCHEDULE



U.S. Bank Customer Confidential

**Schedule of Fees for Services as
ESCROW TRUSTEE
For
City of Detroit Debt Millage Deposit Escrow Agreement**

CTS01010A	Acceptance Fee The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time, non-refundable fee, payable at closing.	\$1,000.00
CTS04460	Escrow Trustee Annual fee for the standard escrow agent services associated with the administration of the account. Administration fees are payable in advance.	\$5,000.00
	Direct Out of Pocket Expenses Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees.	At Cost
	Extraordinary Services Extraordinary Services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the services and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated: July 21, 2014

EXHIBIT F
PAYMENTS TO PLAN ASSIGNEES

Wire Instructions for the Plan Assignees:

Police & Fire Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, _____ Fund

Schedule of Payments

<u>Date</u>	<u>PFRS ISF</u>	<u>GRS ISF</u>	<u>GRS</u>	<u>Fund</u>
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AGGREGATE PAYMENTS TO PLAN ASSIGNEES

<u>Date</u>	<u>Income Stabilization Funds</u>		<u>GRS</u>	<u>Total</u>
	<u>PFRS</u>	<u>GRS</u>	<u>Pension</u>	<u>Payment</u>
10/1/14	\$99,248.43	\$297,220.18	\$704,564.52	\$1,101,033.14
4/1/15	\$523,291.50	\$1,567,105.81	\$3,714,845.83	\$5,805,243.14
10/1/15	\$88,451.65	\$264,886.95	\$627,918.16	\$981,256.76
4/1/16	\$475,829.33	\$1,424,970.44	\$3,377,911.98	\$5,278,711.76
10/1/16	\$78,447.66	\$234,927.93	\$556,899.87	\$870,275.46
4/1/17	\$485,427.45	\$1,453,714.01	\$3,446,049.00	\$5,385,190.46
10/1/17	\$68,168.50	\$204,144.82	\$483,928.09	\$756,241.40
4/1/18	\$482,469.55	\$1,444,855.96	\$3,425,050.88	\$5,352,376.40
10/1/18	\$57,617.66	\$172,548.12	\$409,027.68	\$639,193.46
4/1/19	\$464,066.06	\$1,389,742.87	\$3,294,404.53	\$5,148,213.46
10/1/19	\$47,298.14	\$141,644.17	\$335,769.44	\$524,711.74
4/1/20	\$466,027.38	\$1,395,616.44	\$3,308,327.92	\$5,169,971.74
10/1/20	\$36,673.59	\$109,826.74	\$260,345.79	\$406,846.13
4/1/21	\$467,860.80	\$1,401,106.99	\$3,321,343.34	\$5,190,311.13
10/1/21	\$25,813.02	\$77,302.50	\$183,246.63	\$286,362.15
4/1/22	\$302,190.86	\$904,973.71	\$2,145,252.59	\$3,352,417.15
10/1/22	\$18,734.61	\$56,104.69	\$132,996.95	\$207,836.25
4/1/23	\$264,056.09	\$790,771.19	\$1,874,533.96	\$2,929,361.25
10/1/23	\$12,502.75	\$37,442.09	\$88,756.98	\$138,701.82
4/1/24	\$214,309.93	\$641,795.90	\$1,521,385.99	\$2,377,491.82
10/1/24	\$7,374.41	\$22,084.20	\$52,350.90	\$81,809.50
4/1/25	\$121,149.26	\$362,806.78	\$860,038.46	\$1,343,994.50
10/1/25	\$4,530.03	\$13,566.13	\$32,158.71	\$50,254.88
4/1/26	\$62,037.41	\$185,783.98	\$440,403.48	\$688,224.88
10/1/26	\$3,092.35	\$9,260.69	\$21,952.59	\$34,305.63
4/1/27	\$63,433.76	\$189,965.66	\$450,316.20	\$703,715.63
10/1/27	\$1,583.81	\$4,743.06	\$11,243.50	\$17,570.38
4/1/28	\$64,936.39	\$194,465.60	\$460,983.38	\$720,385.38
	<u>\$5,006,622.37</u>	<u>\$14,993,377.63</u>	<u>\$35,542,007.36</u>	<u>\$55,542,007.36</u>

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UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

Maturity	Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
Interest																		
2004-B(1)	4/1/15	5.000%	\$102,438.70	Ambac	\$2,560.97		\$2,822.30											
2005-3ZP8	4/1/16	5.250%	\$107,516.35	Ambac	\$2,822.30		\$2,822.30											
2005-3ZQ6	4/1/17	4.300%	\$72.03	Ambac	\$72.03		\$72.03											
2005-3ZR4	4/1/17	4.000%	\$1,601.59	Ambac	\$2,876.55		\$2,876.55											
2005-3ZS2	4/1/17	5.250%	\$109,582.84	Ambac	\$619.95		\$619.95											
2005-3ZT0	4/1/18	5.250%	\$23,616.09	Ambac	\$619.95		\$619.95											
2005-3ZU0	4/1/18	5.250%	\$346,756.46	Ambac	\$8,951.80		\$6,390.83											
2005-3ZV0	4/1/18	5.250%	\$346,756.46	Ambac	\$8,951.80		\$6,390.83											
2005-3ZV1	4/1/19	5.240%	\$6,789.88	Ambac	\$177.89		\$129.94											
2005-3ZV2	4/1/19	5.240%	\$6,789.88	Ambac	\$177.89		\$129.94											
2005-B	4/1/15	5.000%	\$27,041.45	Assured	\$676.04		\$709.99											
2005-3C53	4/1/16	5.000%	\$28,399.43	Assured	\$709.99		\$639.78											
2005-3C61	4/1/17	4.300%	\$29,757.41	Assured	\$639.78		\$639.78											
2005-3C79	4/1/17	5.000%	\$31,115.39	Assured	\$777.88		\$777.88											
2005-3C87	4/1/18	5.000%	\$32,630.49	Assured	\$816.26		\$816.26											
2005-3C95	4/1/19	5.000%	\$35,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3D29	4/1/20	5.000%	\$59,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3H37	4/1/21	5.000%	\$59,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3H45	4/1/22	5.000%	\$59,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3H52	4/1/23	5.000%	\$59,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3H60	4/1/24	5.000%	\$59,042.48	Assured	\$1,476.06		\$1,476.06											
2005-3H78	4/1/25	5.000%	\$503,219.03	Assured	\$12,476.32		\$11,800.29											
2005-3H86	4/1/25	5.000%	\$503,219.03	Assured	\$12,476.32		\$11,800.29											
2005-C	4/1/15	5.000%	\$27,218.58	Assured	\$680.46		\$715.89											
2005-3J92	4/1/16	5.000%	\$28,635.60	Assured	\$715.89		\$646.13											
2005-3K25	4/1/17	4.300%	\$30,052.62	Assured	\$646.13		\$646.13											
2005-3K33	4/1/18	5.000%	\$31,056.34	Assured	\$776.41		\$776.41											
2005-3K41	4/1/18	5.000%	\$32,206.23	Assured	\$847.78		\$847.78											
2005-3K58	4/1/19	5.250%	\$34,067.51	Assured	\$894.27		\$894.27											
2005-3K66	4/1/20	5.250%	\$183,326.89	Assured	\$4,560.94		\$3,880.48											
2005-3K74	4/1/20	5.250%	\$183,326.89	Assured	\$4,560.94		\$3,880.48											
2008-A	4/1/15	5.000%	\$33,949.42	Assured	\$848.74		\$890.07											
2008-3M56	4/1/16	5.000%	\$35,602.61	Assured	\$890.07		\$935.82											
2008-3M64	4/1/17	5.000%	\$37,432.93	Assured	\$935.82		\$935.82											
2008-3M72	4/1/17	5.000%	\$39,263.25	Assured	\$785.26		\$785.26											
2008-3M80	4/1/18	4.000%	\$40,857.39	Assured	\$1,021.43		\$1,021.43											
2008-3M98	4/1/19	5.000%	\$42,864.84	Assured	\$1,021.43		\$1,021.43											
2008-3N22	4/1/20	5.000%	\$45,049.41	Assured	\$1,021.43		\$1,021.43											
2008-3N30	4/1/21	5.000%	\$47,293.02	Assured	\$1,021.43		\$1,021.43											
2008-3N48	4/1/22	5.000%	\$101,789.23	Assured	\$1,182.33		\$1,182.33											
2008-3N55	4/1/24	5.000%	\$235,933.74	Assured	\$5,898.34		\$5,898.34											
2008-3N63	4/1/28	5.000%	\$660,035.84	Assured	\$16,304.58		\$15,455.84											
2008-B(1)	4/1/15	5.000%	\$94,113.71	Assured	\$2,352.84		\$1,015.53											
2008-3P53	4/1/16	5.000%	\$40,621.22	Assured	\$1,015.53		\$1,015.53											
2008-3P61	4/1/17	5.000%	\$42,274.41	Assured	\$1,056.86		\$1,056.86											
2008-3P79	4/1/17	5.000%	\$44,754.20	Assured	\$1,118.85		\$1,118.85											
2008-3P87	4/1/18	5.000%	\$221,763.54	Assured	\$5,544.09		\$3,191.25											
2008-3P95	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P96	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P97	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P98	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43		\$88,451.65											
2008-3P99	4/1/18	5.000%	\$3,907,549.17	Assured	\$99,248.43													

UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

STIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
1999-A																				
251093SM3	4/1/15	5.250%	\$33,654.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,766.85	\$35,421.06
251093SN1	4/1/16	5.000%	\$35,366.44	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,536.64	\$36,903.09
251093SP6	4/1/17	5.000%	\$37,137.72	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,570.66	\$42,708.38
251093SQ4	4/1/18	5.000%	\$39,027.08	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,805.42	\$46,832.49
251093SR2	4/1/19	5.000%	\$40,975.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,243.87	\$51,219.35
251093SR2	4/1/19	5.000%	\$186,160.93		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$28,923.43	\$215,084.36
2001-A(1)																				
251093XU6	4/1/15	5.375%	\$70,142.46	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,770.16	\$73,912.62
251093XK3	4/1/16	5.375%	\$73,921.18	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,946.53	\$81,867.71
251093VL1	4/1/17	5.375%	\$77,936.07	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,567.19	\$90,503.26
251093VM9	4/1/18	5.375%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,543.57	\$200,862.50
251093VN7	4/1/19	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,329.73	\$206,648.67
251093VP2	4/1/20	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$49,595.68	\$214,914.61
251093VQ0	4/1/21	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$57,861.63	\$223,180.56
251093VQ0	4/1/21	5.000%	\$883,275.45		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$208,614.49	\$1,091,889.93
2002																				
251093WV8	4/1/21	5.125%	\$38,259.52	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,725.60	\$51,985.13
251093WV6	4/1/22	5.125%	\$40,207.93	NPFG	\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	-	\$16,485.25	\$56,693.18
251093WV6	4/1/22	5.125%	\$78,467.45		\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	-	\$30,210.85	\$108,678.31
2003-A																				
251093XP0	4/1/15	4.000%	\$3,542.55	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$141.70	\$3,684.25
251093XQ8	4/1/15	5.250%	\$30,111.66	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,580.86	\$31,692.53
251093XR6	4/1/16	5.250%	\$35,366.44	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,713.48	\$39,079.92
251093XS4	4/1/17	5.250%	\$37,196.76	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,858.49	\$43,055.25
251093XT2	4/1/18	5.250%	\$39,145.16	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,220.48	\$47,365.65
251093XU9	4/1/19	5.250%	\$41,211.65	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,818.06	\$52,029.71
251093XV7	4/1/20	4.500%	\$5,904.25	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,594.15	\$7,498.39
251093XW5	4/1/20	5.250%	\$37,491.97	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,809.97	\$49,301.94
251093XX3	4/1/21	5.250%	\$45,580.79	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,750.94	\$62,331.73
251093XX3	4/1/22	4.625%	\$5,904.25	Syncora	\$136.54	\$136.54	-	-	-	-	-	-	-	-	-	-	-	-	\$2,184.57	\$8,088.82
251093XZ8	4/1/22	5.250%	\$42,097.29	Syncora	\$1,105.05	\$1,105.05	-	-	-	-	-	-	-	-	-	-	-	-	\$17,680.86	\$59,778.15
251093YA2	4/1/23	4.625%	\$17,712.74	Syncora	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$7,372.93	\$25,085.67	
251093YB0	4/1/23	5.250%	\$32,768.57	Syncora	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$15,483.15	\$48,251.73	
251093YB0	4/1/23	5.250%	\$374,034.09		\$2,511.37	\$2,511.37	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$103,209.64	\$477,243.73
2004-A(1)																				
251093YX2	4/1/19	5.250%	\$53,138.23	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,948.79	\$67,087.01
251093YX0	4/1/20	4.250%	\$2,184.57	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$557.07	\$2,741.64
251093YZ7	4/1/20	5.250%	\$71,854.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,634.23	\$94,488.92
251093ZAI	4/1/21	5.000%	\$77,936.07	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,277.62	\$105,213.69
251093ZB9	4/1/22	5.250%	\$81,832.87	Ambac	\$2,148.11	\$2,148.11	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$1,793.42	\$116,202.68
251093ZC7	4/1/23	4.500%	\$4,428.19	Ambac	\$99.63	\$99.63	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$1,793.42	\$6,221.60
251093ZD5	4/1/23	5.250%	\$81,714.79	Ambac	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$38,610.24	\$120,325.02
251093ZEE3	4/1/24	4.600%	\$9,269.67	Ambac	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$4,264.05	\$13,533.72
251093ZFI0	4/1/24	5.250%	\$81,360.53	Ambac	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$42,714.28	\$124,074.81
251093ZFI0	4/1/24	5.250%	\$463,719.61		\$6,741.68	\$6,741.68	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$186,169.49	\$649,889.10

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Subject to Mandatory Redemption

Subject to Mandatory Redemption

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UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

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Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP		Mandatory Redemption											CUSIP		Mandatory Redemption										
251093ZX1		Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest							251093N63		Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest		
		10/1/14	Ambac	6/30/15	-	\$6,789.88	5.240%	\$177.89									10/1/14	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34		
		4/1/15	Ambac	6/30/15	\$1,830.32	\$4,959.57	5.240%	\$177.89									4/1/15	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34		
		10/1/15	Ambac	6/30/16	-	\$4,959.57	5.240%	\$129.94									10/1/15	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34		
		4/1/16	Ambac	6/30/16	\$1,948.40	\$3,011.17	5.240%	\$129.94									4/1/16	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34		
		10/1/16	Ambac	6/30/17	-	\$3,011.17	5.240%	\$78.89									10/1/16	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34		
		4/1/17	Ambac	6/30/17	\$2,007.44	\$1,003.72	5.240%	\$78.89									4/1/17	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34		
		10/1/17	Ambac	6/30/18	-	\$1,003.72	5.240%	\$26.30									10/1/17	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34		
		4/1/18	Ambac	6/30/18	\$6,789.88	\$826.05	5.240%	\$26.30									4/1/18	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34		
		Total															10/1/18	Assured	6/30/19	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/19	Assured	6/30/19	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/19	Assured	6/30/20	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/20	Assured	6/30/20	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/20	Assured	6/30/21	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/21	Assured	6/30/21	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/21	Assured	6/30/22	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/22	Assured	6/30/22	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/22	Assured	6/30/23	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/23	Assured	6/30/23	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/23	Assured	6/30/24	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/24	Assured	6/30/24	-	\$235,933.74	5.000%	\$5,898.34		
																	10/1/24	Assured	6/30/25	-	\$235,933.74	5.000%	\$5,898.34		
																	4/1/25	Assured	6/30/25	\$54,732.38	\$181,201.36	5.000%	\$5,898.34		
																	10/1/25	Assured	6/30/26	\$57,507.37	\$123,693.99	5.000%	\$4,530.03		
																	4/1/26	Assured	6/30/26	\$60,341.41	\$63,352.58	5.000%	\$3,092.35		
																	10/1/26	Assured	6/30/27	\$60,341.41	\$63,352.58	5.000%	\$3,092.35		
																	4/1/27	Assured	6/30/28	-	\$63,352.58	5.000%	\$1,583.81		
																	10/1/27	Assured	6/30/28	-	\$63,352.58	5.000%	\$1,583.81		
																	4/1/28	Assured	6/30/28	-	\$63,352.58	5.000%	\$1,583.81		
																	Total		\$235,933.74				\$148,175.95		

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UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

CP	Mo	Ma	Da	Rate	Prin	Ins	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
UTGO Series 2000-A																						
251093SR2	4/1/19	5.000%			\$557,497.83	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,291.19	\$106,075.76
251093SR3	4/1/15	5.250%			\$100,784.57	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,591.22	\$116,503.43
251093SR4	4/1/17	5.000%			\$105,912.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,682.50	\$127,899.16
251093SR5	4/1/18	5.000%			\$111,216.66	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,374.95	\$140,249.69
251093SR6	4/1/19	5.000%			\$116,874.74	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,677.41	\$153,387.05
251093SR7	4/1/21	5.000%			\$557,497.83	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$86,617.27	\$644,115.10
UTGO Series 2001-A(1)																						
251093SR8	4/1/15	5.375%			\$210,056.27	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,290.52	\$221,346.79
251093SR9	4/1/16	5.375%			\$221,372.43	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,797.54	\$245,169.97
251093SR10	4/1/17	5.375%			\$233,395.86	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$37,635.08	\$271,030.94
251093SR11	4/1/18	5.375%			\$495,082.12	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$106,442.66	\$601,524.77
251093SR12	4/1/19	5.000%			\$495,082.12	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$123,770.53	\$618,852.65
251093SR13	4/1/20	5.000%			\$495,082.12	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$148,524.64	\$643,606.75
251093SR14	4/1/21	5.000%			\$495,082.12	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$173,278.74	\$668,360.86
251093SR15	4/1/21	5.000%			\$2,645,153.02	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$624,739.70	\$3,269,892.73
UTGO Series 2002																						
251093SR16	4/1/21	5.125%			\$114,576.15	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,104.19	\$155,680.34
251093SR17	4/1/22	5.125%			\$120,411.04	NPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	\$49,368.53	\$169,779.57
251093SR18	4/1/22	5.125%			\$234,987.19	NPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	\$90,472.72	\$325,459.91
UTGO Series 2003-A																						
251093SR19	4/1/15	4.000%			\$10,608.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$424.36	\$11,033.26
251093SR20	4/1/15	5.250%			\$90,175.67	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,734.22	\$94,909.89
251093SR21	4/1/16	5.250%			\$105,912.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,120.78	\$117,032.99
251093SR22	4/1/17	5.250%			\$111,393.48	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,544.47	\$128,937.95
251093SR23	4/1/18	5.250%			\$117,228.37	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,617.96	\$141,846.33
251093SR24	4/1/19	5.250%			\$123,416.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$32,396.94	\$155,813.84
251093SR25	4/1/20	4.500%			\$17,681.50	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,774.01	\$22,455.51
251093SR26	4/1/20	5.250%			\$112,277.55	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,367.43	\$147,644.98
251093SR27	4/1/21	5.250%			\$136,501.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,164.20	\$166,665.41
251093SR28	4/1/22	4.625%			\$17,681.50	Synco	\$408.88	\$408.88	-	-	-	-	-	-	-	-	-	-	-	-	\$6,542.16	\$24,223.66
251093SR29	4/1/22	5.250%			\$126,069.12	Synco	\$3,309.31	\$3,309.31	-	-	-	-	-	-	-	-	-	-	-	-	\$52,949.03	\$179,018.16
251093SR30	4/1/23	4.625%			\$53,044.51	Synco	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	-	-	-	-	-	-	-	-	-	-	\$22,079.78	\$75,124.29
251093SR31	4/1/23	5.250%			\$98,132.35	Synco	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	-	-	-	-	-	-	-	-	-	-	\$46,367.53	\$144,499.88
251093SR32	4/1/23	5.250%			\$1,120,123.29	Synco	\$7,520.83	\$7,520.83	\$3,802.63	\$3,802.63	-	-	-	-	-	-	-	-	-	-	\$309,082.86	\$1,429,206.15
UTGO Series 2004-A(1)																						
251093SR33	4/1/19	5.250%			\$159,133.54	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,772.55	\$200,906.09
251093SR34	4/1/20	4.250%			\$6,542.16	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,668.25	\$8,210.41
251093SR35	4/1/20	5.250%			\$215,183.91	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$67,782.93	\$282,966.84
251093SR36	4/1/21	5.000%			\$233,395.86	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$81,688.55	\$315,084.40
251093SR37	4/1/22	5.250%			\$245,065.65	Ambac	\$6,432.97	\$6,432.97	-	-	-	-	-	-	-	-	-	-	-	-	\$102,927.57	\$347,993.22
251093SR38	4/1/23	4.500%			\$13,261.13	Ambac	\$298.38	\$298.38	\$298.38	\$298.38	-	-	-	-	-	-	-	-	-	-	\$5,370.76	\$18,631.89
251093SR39	4/1/23	5.250%			\$244,712.02	Ambac	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	-	-	-	-	-	-	-	-	-	-	\$115,626.43	\$360,338.45
251093SR40	4/1/24	4.600%			\$27,799.96	Ambac	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	-	-	-	-	-	-	-	-	-	\$12,769.58	\$40,569.54
251093SR41	4/1/24	5.250%			\$243,651.13	Ambac	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	-	-	-	-	-	-	-	-	-	-	\$127,916.84	\$371,567.97
251093SR42	4/1/24	5.250%			\$1,388,705.34	Ambac	\$20,189.36	\$20,189.36	\$13,756.39	\$13,756.39	\$7,034.32	\$7,034.32	-	-	-	-	-	-	-	-	\$557,523.46	\$1,946,228.80

* Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

CUSIP	Maturity Date	Rate	Principal	Insurer	Interest													Total Interest	Total Principal & Interest	
					10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27			4/1/28
UTGO Series 2004-B(1)																				
251032T8	4/1/15	5.000%	\$306,774.10	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,338.70	\$322,112.80
251032Q6	4/1/16	5.250%	\$321,980.19	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$33,807.92	\$355,788.11
251032R4	4/1/17	4.000%	\$10,785.72	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,294.29	\$12,080.00
251032S2	4/1/17	5.250%	\$328,168.72	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$51,686.57	\$379,855.29
251032T0	4/1/18	5.250%	\$70,726.02	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,852.46	\$85,578.48
			\$1,038,434.74		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$116,979.95	\$1,155,414.69
UTGO Series 2004-B(2)																				
251032X1	4/1/19	5.240%	\$20,333.73	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,473.78	\$22,807.51
UTGO Series 2005-B																				
251032G3	4/1/15	5.000%	\$80,981.29	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,949.06	\$85,930.35
251032G6	4/1/16	5.000%	\$85,048.04	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,504.80	\$93,552.84
251032G7	4/1/17	4.300%	\$89,114.78	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,495.81	\$100,610.59
251032G8	4/1/18	5.000%	\$93,181.53	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,636.31	\$111,817.83
251032G9	4/1/19	5.000%	\$97,778.72	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,444.68	\$122,223.40
251032H2	4/1/20	5.000%	\$176,815.04	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$53,044.51	\$229,859.55
251032H3	4/1/21	5.000%	\$176,815.04	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$61,885.26	\$238,700.31
251032H4	4/1/22	5.000%	\$176,815.04	Assured	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$70,726.02	\$247,541.06	
251032H5	4/1/23	5.000%	\$176,815.04	Assured	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$79,566.77	\$256,381.81	
251032H6	4/1/24	5.000%	\$176,815.04	Assured	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$88,407.52	\$265,222.56	
251032H7	4/1/25	5.000%	\$176,815.04	Assured	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$97,248.27	\$274,063.31	
			\$1,506,994.60		\$17,681.50	\$17,681.50	\$13,261.13	\$13,261.13	\$8,840.75	\$8,840.75	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$4,420.38	\$518,009.02	\$2,025,003.62	
UTGO Series 2005-C																				
251032J9	4/1/15	5.000%	\$81,511.73	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,075.59	\$85,587.32
251032K2	4/1/16	5.000%	\$85,755.30	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,575.53	\$94,330.82
251032K3	4/1/17	4.300%	\$89,998.86	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,609.85	\$101,608.71
251032K4	4/1/18	5.000%	\$93,004.71	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,600.94	\$111,605.65
251032K5	4/1/19	5.250%	\$96,717.83	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$25,388.43	\$122,106.26
251032K6	4/1/20	5.250%	\$102,022.28	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$32,137.02	\$134,159.30
			\$549,010.70		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$100,387.36	\$649,398.06
UTGO Series 2008-A																				
251032M5	4/1/15	5.000%	\$101,668.65	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,083.43	\$106,752.08
251032M6	4/1/16	5.000%	\$106,619.47	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,661.95	\$117,281.42
251032M7	4/1/17	5.000%	\$112,100.74	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,815.11	\$128,915.85
251032M8	4/1/18	4.000%	\$117,582.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,613.12	\$136,195.12
251032M9	4/1/19	5.000%	\$122,356.01	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,589.00	\$152,945.01
251032N2	4/1/20	5.000%	\$128,367.72	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$38,510.32	\$166,878.04
251032N3	4/1/21	5.000%	\$134,909.88	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$47,218.46	\$182,128.33
251032N4	4/1/22	5.000%	\$141,628.85	Assured	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$3,540.72	\$56,651.54	\$198,280.39	
251032N5	4/1/24	5.000%	\$304,829.13	Assured	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$7,620.73	\$144,979.49	\$449,808.63	
251032N6	4/1/28	5.000%	\$706,552.91	Assured	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$17,663.82	\$443,743.87	\$1,150,296.78	
			\$1,976,615.35		\$28,825.27	\$28,825.27	\$25,284.55	\$25,284.55	\$21,567.01	\$21,567.01	\$17,663.82	\$17,663.82	\$13,566.13	\$13,566.13	\$9,260.69	\$9,260.69	\$4,743.06	\$4,743.06	\$813,066.29	\$2,789,681.64
UTGO Series 2008-B(1)																				
251032P5	4/1/15	5.000%	\$281,843.18	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,092.16	\$295,935.34
251032P6	4/1/16	5.000%	\$121,648.75	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,164.87	\$133,813.62
251032P7	4/1/17	5.000%	\$126,599.57	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,989.94	\$145,589.51
251032P8	4/1/18	5.000%	\$134,025.80	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$26,805.16	\$160,830.96
			\$664,117.30		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$72,052.13	\$736,169.43
TOTAL																				
			\$11,701,973.09		\$77,302.50	\$77,302.50	\$56,104.69	\$56,104.69	\$37,442.09	\$37,442.09	\$22,084.20	\$13,566.13	\$13,566.13	\$9,260.69	\$9,260.69	\$4,743.06	\$4,743.06	\$4,743.06	\$3,291,404.54	\$14,993,377.63

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UTGO Series 2004-B(1)
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Support to Mandatory Redemption

* Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

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Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A									
CUSIP 51093ZX1										CUSIP 251093N63									
Mandatory Redemption										Mandatory Redemption									
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest						
10/1/14	Ambac	6/30/15	-	\$20,333.73	5.240%	\$532.74	10/1/14	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82						
4/1/15	Ambac	6/30/15	\$5,481.27	\$14,852.46	5.240%	\$532.74	4/1/15	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82						
10/1/15	Ambac	6/30/16	-	\$14,852.46	5.240%	\$389.13	10/1/15	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82						
4/1/16	Ambac	6/30/16	\$5,834.90	\$9,017.57	5.240%	\$389.13	4/1/16	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82						
10/1/16	Ambac	6/30/17	-	\$9,017.57	5.240%	\$236.26	10/1/16	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82						
4/1/17	Ambac	6/30/17	\$6,011.71	\$3,005.86	5.240%	\$236.26	4/1/17	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82						
10/1/17	Ambac	6/30/18	-	\$3,005.86	5.240%	\$78.75	10/1/17	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82						
4/1/18	Ambac	6/30/18	\$3,005.86	-	5.240%	\$78.75	4/1/18	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82						
Total						\$2,473.78	Total						\$706,552.91	\$443,743.87					
Issuance: 2008-A																			
CUSIP 5151093N55										CUSIP 251093N63									
Mandatory Redemption										Mandatory Redemption									
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest						
10/1/14	Assured	6/30/15	-	\$304,829.13	5.000%	\$7,620.73	10/1/14	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82						
4/1/15	Assured	6/30/15	-	\$304,829.13	5.000%	\$7,620.73	4/1/15	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82						
10/1/15	Assured	6/30/16	-	\$304,829.13	5.000%	\$7,620.73	10/1/15	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82						
4/1/16	Assured	6/30/16	-	\$304,829.13	5.000%	\$7,620.73	4/1/16	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82						
10/1/16	Assured	6/30/17	-	\$304,829.13	5.000%	\$7,620.73	10/1/16	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82						
4/1/17	Assured	6/30/17	-	\$304,829.13	5.000%	\$7,620.73	4/1/17	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82						
10/1/17	Assured	6/30/18	-	\$304,829.13	5.000%	\$7,620.73	10/1/17	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82						
4/1/18	Assured	6/30/18	-	\$304,829.13	5.000%	\$7,620.73	4/1/18	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82						
10/1/18	Assured	6/30/19	-	\$304,829.13	5.000%	\$7,620.73	10/1/18	Assured	6/30/19	-	\$706,552.91	5.000%	\$17,663.82						
4/1/19	Assured	6/30/19	-	\$304,829.13	5.000%	\$7,620.73	4/1/19	Assured	6/30/19	-	\$706,552.91	5.000%	\$17,663.82						
10/1/19	Assured	6/30/20	-	\$304,829.13	5.000%	\$7,620.73	10/1/19	Assured	6/30/20	-	\$706,552.91	5.000%	\$17,663.82						
4/1/20	Assured	6/30/20	-	\$304,829.13	5.000%	\$7,620.73	4/1/20	Assured	6/30/20	-	\$706,552.91	5.000%	\$17,663.82						
10/1/20	Assured	6/30/21	-	\$304,829.13	5.000%	\$7,620.73	10/1/20	Assured	6/30/21	-	\$706,552.91	5.000%	\$17,663.82						
4/1/21	Assured	6/30/21	-	\$304,829.13	5.000%	\$7,620.73	4/1/21	Assured	6/30/21	-	\$706,552.91	5.000%	\$17,663.82						
10/1/21	Assured	6/30/22	-	\$304,829.13	5.000%	\$7,620.73	10/1/21	Assured	6/30/22	-	\$706,552.91	5.000%	\$17,663.82						
4/1/22	Assured	6/30/22	-	\$304,829.13	5.000%	\$7,620.73	4/1/22	Assured	6/30/22	-	\$706,552.91	5.000%	\$17,663.82						
10/1/22	Assured	6/30/23	-	\$304,829.13	5.000%	\$7,620.73	10/1/22	Assured	6/30/23	-	\$706,552.91	5.000%	\$17,663.82						
4/1/23	Assured	6/30/23	\$148,701.45	\$156,127.68	5.000%	\$7,620.73	4/1/23	Assured	6/30/23	\$163,907.54	\$542,645.36	5.000%	\$17,663.82						
10/1/2023	Assured	6/30/2023	-	\$156,127.68	5.000%	\$3,903.19	10/1/2023	Assured	6/30/2023	-	\$706,552.91	5.000%	\$17,663.82						
4/1/2024	Assured	6/30/2024	-	\$156,127.68	5.000%	\$3,903.19	4/1/2024	Assured	6/30/2024	-	\$706,552.91	5.000%	\$17,663.82						
10/1/2024	Assured	6/30/2024	-	-	5.000%	-	10/1/2024	Assured	6/30/2024	-	\$706,552.91	5.000%	\$17,663.82						
Total						\$304,829.13	Total						\$706,552.91	\$443,743.87					

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

[illegible]

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

CUSIP	Maturity Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
UT 2004-B(1)																		
251093Z78	4/1/15	5.000%	\$727,212.21	Ambac	\$18,180.31	\$18,180.31	\$20,035.53	\$20,035.53	\$20,035.53	-	-	-	-	-	-	-	-	-
251093Z79	4/1/16	5.250%	\$763,258.46	Ambac	\$20,035.53	\$20,035.53	\$20,035.53	\$20,035.53	\$20,035.53	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35
251093Z84	4/1/17	4.000%	\$25,507.69	Ambac	\$511.35	\$511.35	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62
251093Z52	4/1/17	5.250%	\$777,928.45	Ambac	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62
251093Z70	4/1/18	5.250%	\$1,617,656.99	Ambac	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00
			\$2,461,623.80		\$63,548.81	\$63,548.81	\$45,368.51	\$45,368.51	\$25,332.97	\$25,332.97	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00
UT 2004-B(2)																		
251093Z81	4/1/19	5.240%	\$48,201.39	Ambac	\$1,262.88	\$1,262.88	\$922.45	\$922.45	\$560.06	\$560.06	\$186.69	\$186.69	\$186.69	\$186.69	\$186.69	\$186.69	\$186.69	\$186.69
UT 2005-B																		
251093G53	4/1/15	5.000%	\$191,967.26	Assured	\$4,799.18	\$4,799.18	\$5,040.19	\$5,040.19	\$5,040.19	-	-	-	-	-	-	-	-	-
251093G61	4/1/16	5.000%	\$201,607.53	Assured	\$5,040.19	\$5,040.19	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83
251093G79	4/1/17	4.300%	\$211,247.81	Assured	\$4,541.83	\$4,541.83	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20
251093G87	4/1/18	5.000%	\$220,888.09	Assured	\$5,522.20	\$5,522.20	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64
251093G95	4/1/19	5.000%	\$231,785.79	Assured	\$5,794.64	\$5,794.64	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H29	4/1/20	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H37	4/1/21	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H45	4/1/22	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H52	4/1/23	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H60	4/1/24	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
251093H78	4/1/25	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
			\$3,572,351.37		\$88,569.42	\$88,569.42	\$83,770.24	\$83,770.24	\$78,730.05	\$78,730.05	\$74,188.22	\$74,188.22	\$68,666.02	\$68,666.02	\$62,871.37	\$62,871.37	\$52,392.81	\$52,392.81
UT 2005-C																		
251093J92	4/1/15	5.000%	\$193,224.68	Assured	\$4,830.62	\$4,830.62	\$5,082.10	\$5,082.10	\$5,082.10	-	-	-	-	-	-	-	-	-
251093K25	4/1/16	5.000%	\$203,284.10	Assured	\$5,082.10	\$5,082.10	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89
251093K33	4/1/17	4.300%	\$213,343.52	Assured	\$4,586.89	\$4,586.89	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72
251093K41	4/1/18	5.000%	\$220,468.95	Assured	\$5,511.72	\$5,511.72	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36
251093K58	4/1/19	5.250%	\$229,270.94	Assured	\$6,018.36	\$6,018.36	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44
251093K66	4/1/20	5.250%	\$241,845.21	Assured	\$6,348.44	\$6,348.44	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51	\$27,547.51
			\$1,301,437.41		\$32,378.13	\$32,378.13	\$27,547.51	\$27,547.51	\$22,465.41	\$22,465.41	\$17,878.52	\$17,878.52	\$12,366.80	\$12,366.80	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44
UT 2008-A																		
251093M56	4/1/15	5.000%	\$241,006.93	Assured	\$6,025.17	\$6,025.17	\$6,318.57	\$6,318.57	\$6,318.57	-	-	-	-	-	-	-	-	-
251093M64	4/1/16	5.000%	\$252,742.92	Assured	\$6,318.57	\$6,318.57	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41
251093M72	4/1/17	5.000%	\$265,736.33	Assured	\$6,643.41	\$6,643.41	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60
251093M80	4/1/18	4.000%	\$278,729.75	Assured	\$5,574.60	\$5,574.60	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16
251093M98	4/1/19	5.000%	\$290,046.60	Assured	\$7,251.16	\$7,251.16	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44
251093N22	4/1/20	5.000%	\$304,205.71	Assured	\$7,607.44	\$7,607.44	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14
251093N30	4/1/21	5.000%	\$319,895.14	Assured	\$7,995.14	\$7,995.14	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33
251093N48	4/1/22	5.000%	\$335,733.13	Assured	\$8,393.33	\$8,393.33	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04
251093N55	4/1/24	5.000%	\$722,001.64	Assured	\$18,065.04	\$18,065.04	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33
251093N63	4/1/28	5.000%	\$1,674,893.36	Assured	\$41,872.33	\$41,872.33	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02	\$109,721.02
			\$4,685,593.81		\$115,746.20	\$115,746.20	\$115,746.20	\$115,746.20	\$103,402.45	\$103,402.45	\$96,759.04	\$96,759.04	\$91,184.45	\$91,184.45	\$83,933.28	\$83,933.28	\$76,325.85	\$76,325.85
UT 2008-B(1)																		
251093P53	4/1/15	5.000%	\$668,113.12	Assured	\$16,702.83	\$16,702.83	\$7,209.25	\$7,209.25	\$7,209.25	-	-	-	-	-	-	-	-	-
251093P61	4/1/16	5.000%	\$288,370.03	Assured	\$7,209.25	\$7,209.25	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65
251093P79	4/1/17	5.000%	\$300,106.02	Assured	\$7,502.65	\$7,502.65	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75
251093P87	4/1/18	5.000%	\$317,710.00	Assured	\$7,942.75	\$7,942.75	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65	\$22,654.65
			\$1,574,299.16		\$39,357.48	\$39,357.48	\$22,654.65	\$22,654.65	\$15,445.40	\$15,445.40	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75
UT 2008-B(2)																		
251093P95	4/1/15	5.000%	\$27,719,687.74	Assured	\$704,564.52	\$704,564.52	\$627,918.16	\$627,918.16	\$556,899.87	\$556,899.87	\$483,928.09	\$483,928.09	\$409,027.68	\$409,027.68	\$335,769.44	\$335,769.44	\$260,345.79	\$260,345.79

* Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

C/P	Maunty Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
UTGO Series 2000-A(1)																				
251003SR2	4/1/19	5.000%	\$200,884.88	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.000%	\$1,321,556.25	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2000-A(1)																				
251003SR2	4/1/15	5.375%	\$497,941.27	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/16	5.375%	\$524,766.39	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/17	5.375%	\$553,268.08	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/18	5.375%	\$1,173,598.95	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.000%	\$1,173,598.95	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	5.000%	\$1,173,598.95	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$1,173,598.95	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$6,270,371.53	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2000-A(1)																				
251003SR2	4/1/21	5.125%	\$271,604.33	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.125%	\$285,436.03	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.125%	\$557,040.36	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2000-A(1)																				
251003SR2	4/1/15	4.000%	\$25,148.55	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/16	5.250%	\$213,762.67	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/17	5.250%	\$251,066.35	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/18	5.250%	\$264,059.76	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.250%	\$277,891.47	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	5.250%	\$292,561.45	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.250%	\$41,914.25	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.250%	\$266,155.48	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	5.250%	\$323,578.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/24	4.625%	\$41,914.25	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/25	5.250%	\$298,848.59	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/26	4.625%	\$125,742.74	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/27	4.625%	\$232,624.08	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/28	5.250%	\$2,655,267.62	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2000-A(1)																				
251003SR2	4/1/19	5.250%	\$377,228.23	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	4.250%	\$15,508.27	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.250%	\$510,096.40	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.000%	\$553,268.08	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	5.000%	\$580,931.48	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/24	4.500%	\$31,435.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/25	5.250%	\$580,093.20	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/26	4.600%	\$65,805.37	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/27	5.250%	\$77,578.34	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/28	5.250%	\$3,291,945.05	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67

* Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

UTGO Series	Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest			
					10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26			10/1/26	4/1/27	10/1/27
UTGO 2004-B(1)																			
25/03/2018	4/1/15	5.000%	\$727,212.21	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$36,360.61	\$763,572.82
25/03/2019	4/1/16	5.250%	\$763,258.46	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$80,142.14	\$843,400.60
25/03/2020	4/1/17	4.000%	\$25,567.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,068.12	\$28,635.81
25/03/2021	4/1/17	5.250%	\$777,928.45	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$122,523.73	\$900,452.18
25/03/2027	4/1/18	5.250%	\$167,656.99	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,207.97	\$202,864.96
25/03/2027	4/1/18	5.250%	\$2,461,623.80	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$277,302.57	\$2,738,926.37
UTGO 2004-B(2)																			
25/03/2021	4/1/19	5.240%	\$48,201.39	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,864.14	\$54,065.52
UTGO 2005-B																			
25/03/2015	4/1/15	5.000%	\$191,967.26	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,598.36	\$201,565.62
25/03/2016	4/1/16	5.000%	\$201,607.53	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,160.75	\$221,768.29
25/03/2017	4/1/17	4.300%	\$211,247.81	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,250.97	\$238,498.78
25/03/2018	4/1/18	5.000%	\$220,888.09	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,177.62	\$265,065.71
25/03/2019	4/1/19	5.000%	\$231,785.79	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$57,946.45	\$289,732.24
25/03/2020	4/1/20	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$125,742.74	\$544,885.23
25/03/2021	4/1/21	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$146,699.87	\$565,842.35
25/03/2022	4/1/22	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$167,656.99	\$586,799.47
25/03/2023	4/1/23	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$188,614.12	\$607,756.60
25/03/2024	4/1/24	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$209,571.24	\$628,713.72
25/03/2025	4/1/25	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$230,528.37	\$649,670.85
25/03/2027	4/1/25	5.000%	\$3,572,351.37	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,227,947.48	\$4,800,298.85
UTGO 2005-C																			
25/03/2019	4/1/15	5.000%	\$193,224.68	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,661.23	\$202,885.92
25/03/2020	4/1/16	5.000%	\$203,284.10	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,328.41	\$223,612.51
25/03/2021	4/1/17	4.300%	\$213,343.52	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,521.31	\$240,864.84
25/03/2022	4/1/18	5.000%	\$220,468.95	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,093.79	\$264,562.73
25/03/2023	4/1/19	5.250%	\$229,270.94	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$60,183.62	\$289,454.56
25/03/2026	4/1/20	5.250%	\$241,845.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$76,181.24	\$318,026.45
25/03/2026	4/1/20	5.250%	\$1,301,437.41	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$237,969.61	\$1,539,407.02
UTGO 2008-A																			
25/03/2015	4/1/15	5.000%	\$241,006.93	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,050.35	\$253,057.27
25/03/2016	4/1/16	5.000%	\$252,742.92	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$25,274.29	\$278,017.21
25/03/2017	4/1/17	5.000%	\$265,736.33	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,860.45	\$305,596.78
25/03/2018	4/1/18	4.000%	\$278,729.75	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,596.76	\$323,326.51
25/03/2019	4/1/19	5.000%	\$290,046.60	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$72,511.65	\$362,558.25
25/03/2020	4/1/20	5.000%	\$304,297.44	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$91,289.23	\$395,586.67
25/03/2021	4/1/21	5.000%	\$319,805.71	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$111,932.00	\$431,737.71
25/03/2022	4/1/22	5.000%	\$335,733.13	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$134,293.25	\$470,026.38
25/03/2023	4/1/23	5.000%	\$352,601.64	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$153,675.88	\$506,277.52
25/03/2025	4/1/24	5.000%	\$18,065.04	Assured	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04
25/03/2026	4/1/25	5.000%	\$41,872.33	Assured	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33
25/03/2026	4/1/28	5.000%	\$68,330.70	Assured	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70	\$68,330.70
UTGO 2008-B(1)																			
25/03/2015	4/1/15	5.000%	\$668,113.12	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$33,405.66	\$701,518.77
25/03/2016	4/1/16	5.000%	\$288,370.03	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$28,837.00	\$317,207.03
25/03/2017	4/1/17	5.000%	\$301,106.02	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45,015.90	\$345,121.92
25/03/2018	4/1/18	5.000%	\$317,710.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$63,542.00	\$381,252.00
25/03/2019	4/1/18	5.000%	\$1,574,299.16	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$170,800.56	\$1,745,099.72
Total																			
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95	\$132,996.95

Total
 * Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

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Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)							Issuance: 2008-A						
CUSIP 51093ZX1							CUSIP 251093N63						
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	-	\$48,201.39	5.240%	\$1,262.88	10/1/14	Assured	6/30/15	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/15	Ambac	6/30/15	\$12,993.42	\$35,207.97	5.240%	\$1,262.88	4/1/15	Assured	6/30/15	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/15	Ambac	6/30/16	-	\$35,207.97	5.240%	\$922.45	10/1/15	Assured	6/30/16	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/16	Ambac	6/30/16	\$13,831.70	\$21,376.27	5.240%	\$922.45	4/1/16	Assured	6/30/16	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/16	Ambac	6/30/17	-	\$21,376.27	5.240%	\$560.06	10/1/16	Assured	6/30/17	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/17	Ambac	6/30/17	\$14,250.84	\$7,125.42	5.240%	\$560.06	4/1/17	Assured	6/30/17	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/17	Ambac	6/30/18	-	\$7,125.42	5.240%	\$186.69	10/1/17	Assured	6/30/18	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/18	Ambac	6/30/18	\$7,125.42	-	5.240%	\$186.69	4/1/18	Assured	6/30/18	-	\$1,674,893.36	5.000%	\$41,872.33
Total			\$48,201.39			\$5,864.14	4/1/19	Assured	6/30/19	-	\$1,674,893.36	5.000%	\$41,872.33
Issuance: 2008-A							10/1/19	Assured	6/30/20	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/20	Assured	6/30/20	-	\$1,674,893.36	5.000%	\$41,872.33
							10/1/20	Assured	6/30/21	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/21	Assured	6/30/21	-	\$1,674,893.36	5.000%	\$41,872.33
							10/1/21	Assured	6/30/22	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/22	Assured	6/30/22	-	\$1,674,893.36	5.000%	\$41,872.33
							10/1/2022	Assured	6/30/2023	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/2023	Assured	6/30/2023	-	\$1,674,893.36	5.000%	\$41,872.33
							10/1/2023	Assured	6/30/2024	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/2024	Assured	6/30/2024	-	\$1,674,893.36	5.000%	\$41,872.33
							10/1/2024	Assured	6/30/2025	-	\$1,674,893.36	5.000%	\$41,872.33
							4/1/2025	Assured	6/30/2025	\$388,545.08	\$1,286,348.28	5.000%	\$41,872.33
							10/1/2025	Assured	6/30/2026	-	\$1,286,348.28	5.000%	\$32,158.71
							4/1/2026	Assured	6/30/2026	\$408,244.78	\$878,103.50	5.000%	\$32,158.71
							10/1/2026	Assured	6/30/2027	-	\$878,103.50	5.000%	\$31,952.59
							4/1/2027	Assured	6/30/2027	\$428,363.62	\$449,739.88	5.000%	\$21,952.59
							10/1/2027	Assured	6/30/2028	-	\$449,739.88	5.000%	\$11,243.50
							4/1/2028	Assured	6/30/2028	\$449,739.88	-	5.000%	\$11,243.50
							Total			\$1,674,893.36			\$1,051,900.93

Exhibit B

EMERGENCY MANAGER ORDER

ORDER NO. ____

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

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ORDER NO. _____

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

WHEREAS, at elections held on November 7, 1978, August 5, 1980, November 4, 1986, August 2, 1988, August 4, 1992, August 5, 1996, November 4, 1997, November 7, 2000, November 6, 2001, April 29, 2003, November 2, 2004 and February 24, 2009 (the "Prior Elections"), the qualified electors of the City of Detroit, County of Wayne, State of Michigan (the "City") authorized the issuance and sale of general obligation unlimited tax bonds of the City to finance certain public capital improvement projects of the City; and

WHEREAS, pursuant to the authorizations provided by certain of the Prior Elections, the City Charter, Act 279, Public Acts of Michigan, 1909, as amended ("Act 279"), Act 202, Public Acts of Michigan, 1943, as amended ("Act 202"), and Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), the City issued certain general obligation unlimited tax bonds (collectively, but not including the 2010A UTGO Bonds, as hereinafter defined, the "Prior UTGO Bonds") outstanding in the amounts set forth on Exhibit A attached hereto; and

WHEREAS, on March 18, 2010, pursuant to Act 80, Public Acts of Michigan, 1981, as amended ("Act 80") the City issued \$249,790,000 of its Distributable State Aid General Obligation Limited Tax Bonds, Series 2010 (the "DSA Bonds") secured by and payable from money received or to be received by the City derived from the imposition of taxes by the State of Michigan (the "State") and returned or to be returned to the City as provided by law ("Distributable Aid"); and

WHEREAS, in connection with the issuance of the DSA Bonds, the City entered into a Master Debt Retirement Trust Indenture (the "Master Indenture") and a First Supplemental Debt Retirement Trust Indenture, each dated as of March 1, 2010, (the "First Supplemental Indenture") between the City and U.S. Bank National Association, Detroit, Michigan, as master trustee (the "Master Trustee" or the "Trustee"), that provides for the escrow of Distributable Aid payments received by the Trustee on behalf of the City to pay the debt service on obligations of the City secured by Distributable Aid (the "Distributable Aid Obligations"); and

WHEREAS, pursuant to Act 80, the Master Indenture and the First Supplemental Indenture, the DSA Bonds have a first lien on the City's Distributable Aid to secure the payment of the DSA Bonds and to provide for the direct payment to the Master Trustee of the Distributable Aid to be held in trust and used solely for payment of principal of and interest on Distributable Aid Obligations, and for that purpose, the City, the Master Trustee and the State Treasurer of the State of Michigan (the "State Treasurer") entered into an Agreement dated as of March 1, 2010 (the "DSA Bonds Deposit Agreement"); and

WHEREAS, on December 16, 2010, pursuant to the City Charter, Act 279 and Act 34, the City issued \$100,000,000 Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A) (Taxable-Recovery Zone Economic Development Bonds-Direct Payment) (the "2010A UTGO Bonds") and sold them to the Michigan Finance Authority (the "MFA") under Act 227, Public Acts of Michigan, 1985, as amended ("Act 227"); and

WHEREAS, in connection with the issuance of the 2010A UTGO Bonds, the City entered into a Second Supplemental Debt Retirement Trust Indenture, dated as of December 1, 2010 (the "Second Supplemental Indenture") with the Trustee, to further provide for the security and payment of the 2010A UTGO Bonds with the unlimited tax levy and a second lien on Distributable Aid; and

WHEREAS, pursuant to Act 227, in order to provide for the direct payment of Distributable Aid to the Trustee to pay the debt service on the 2010A UTGO Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid with the Master Trustee for payment of the 2010A UTGO Bonds (the "UTGO Bonds Deposit Agreement"); and

WHEREAS, pursuant to Resolutions adopted on March 27, 2012 by the City Council of the City, certain Sale Orders of the Finance Director and Act 34, the City issued: (i) \$38,865,000 Self Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2012(A2) (the "Series 2012(A2) Bonds"); (ii) \$30,730,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(A2-B) (the "Series 2012(A2-B) Bonds"); (iii) \$6,405,000 General Obligation Distributable State Aid Third Lien Capital Improvement Refunding Bonds (Limited Tax General Obligation) Series 2012B (the "Series 2012B Bonds"); and (iv) \$53,520,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(B2) (the "Series 2012(B2) Bonds", and collectively with the Series 2012(A2) Bonds, the Series 2012(A2-B) Bonds and the Series 2012B Bonds, the "Third Lien Bonds"); and

WHEREAS, the Third Lien Bonds were sold to the MFA and pursuant to Act 227 and Act 140, in order to provide for the direct payment of Distributable Aid to the Master Trustee to

pay the debt service on the Third Lien Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid (as amended the "2012 Deposit Agreement") with the Master Trustee and the City and the Master Trustee entered into a Third Supplemental Debt Retirement Trust Indenture, dated as of March 1, 2012, as amended (the "Third Supplemental Indenture") and a Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012 (the "Fourth Supplemental Indenture") for payment of the Third Lien Bonds on a third lien basis subordinate to the first lien on Distributable State Aid securing the DSA Bonds and subordinate to the second lien on Distributable Aid securing the Series 2010A UTGO Bonds; and

WHEREAS, on March 1, 2013, the Governor (the "Governor") of the State of Michigan (the "State") determined that a financial emergency existed within the City pursuant to the Local Government Fiscal Responsibility Act, Act 72, Public Acts of Michigan, 1990, as amended ("Act 72"); and

WHEREAS, on March 14, 2013, the Governor confirmed that a financial emergency existed within the City and, pursuant to Act 72, assigned to the Local Emergency Financial Assistance Loan Board established pursuant to the Emergency Municipal Loan Act, Act 243 Public Acts of Michigan, 1980, as amended (the "Board") the responsibility for managing the financial emergency; and

WHEREAS, on March 14, 2013, pursuant to Act 72, the Board appointed Kevyn D. Orr as Emergency Financial Manager for the City; and

WHEREAS, by operation of law the financial emergency continues to exist within the City pursuant to the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012 ("Act 436") and the Emergency Financial Manager continues in the capacity of the Emergency Manager for the City (the "Emergency Manager"); and

WHEREAS, on July 18, 2013 (the "Petition Date"), in accordance with Act 436 and the approval of the Governor, the Emergency Manager filed on behalf of the City a petition for relief pursuant to Chapter 9 of title 11 of the United States Code, 11 U.S.C. Sections 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court"); and

WHEREAS, on _____, 2014, the Emergency Manager filed on behalf of the City a _____ Amended Plan for the Adjustment of the Debts of the City of Detroit (now and as subsequently amended, the "Plan of Adjustment") in the Bankruptcy Court to provide for the adjustment of the debts of the City pursuant to and in accordance with Chapter 9 of the Bankruptcy Code; and

WHEREAS, more than 90% of the Prior UTGO Bonds are insured by Ambac Assurance Corporation; Assured Guaranty Municipal Corp. together with Assured Guaranty Corp.; and National Public Finance Guarantee Corporation (each a "Bond Insurer" and collectively, the "Bond Insurers"); and

WHEREAS, pursuant to the Plan of Adjustment and a settlement agreement dated July 18, 2014 among the City and the Bond Insurers (the "UTGO Settlement Agreement") the City intends to restructure a portion of the outstanding Prior UTGO Bonds (the "Restructured UTGO

Bonds”) as provided in this Order; and

WHEREAS, pursuant to a bond purchase contract (the “Purchase Contract”) between the City and the MFA, the City shall deliver the Bonds authorized hereunder (the “Bonds” or the “Municipal Obligation”) to the MFA, and in consideration thereof, the MFA will deliver its [Local Government Loan Program Revenue Bonds, Series 2014 (City of Detroit Unlimited Tax General Obligation Local Project Bonds)] (the “MFA Bonds”) to (i) the holders of the Holders Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) and (ii) the Bond Insurers and the Dissenting Bond Insurer as holders of the Insurer Owned Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) in consideration for the transfer of the Restructured UTGO Bonds to the MFA; and

WHEREAS, the MFA Bonds will be issued by the MFA in Authorized Denominations in the same aggregate principal amounts per maturity as the Restructured UTGO Bonds, rounded down as provided in this Order, for each denomination to the nearest Authorized Denomination; and on the Effective Date, as hereinafter defined, the holders of the Holders Restructured UTGO Bonds shall be paid the difference in principal amount, if any, between the Holders Restructured UTGO Bonds and the principal amount of MFA Bonds allocated and transferred to them as provided herein by the City from its General Fund or by the Master Trustee at the direction of the City from available funds on deposit in the Debt Retirement Fund (the “Debt Retirement Fund”) established hereunder, as determined by an Authorized Officer; and

WHEREAS, a portion of the Prior UTGO Bonds not restructured by the Municipal Obligation which mature on or after April 1, 2015, in the principal amount of \$43,349,210 (the “Stub UTGO Bonds” and collectively with the 2010A UTGO Bonds, the Municipal Obligation and any Additional Bonds (defined below), the “UTGO Bonds”) shall be reinstated, remain Outstanding in the amounts and will remain payable as shown on Exhibit C hereto; and

WHEREAS, the Stub UTGO Bonds also will be in Authorized Denominations; and

WHEREAS, upon satisfaction of all of the terms and conditions required of the City related to the confirmation of the Plan of Adjustment, the City shall establish the Business Day upon which the Plan of Adjustment shall become effective (the “Effective Date”); and

WHEREAS, on or after the Effective Date, the City shall issue and deliver the Municipal Obligation to the MFA and pursuant to the Plan of Adjustment, the Assigned UTGO Bond Tax Proceeds (as hereinafter defined), will be assigned to the Income Stabilization Funds and the GRS (collectively, the “Plan Assignees”) as such terms are defined in the Plan of Adjustment; and

WHEREAS, the Emergency Manager deems it necessary to authorize the issuance of the Bonds in one or more series in the aggregate principal amount of not to exceed Two Hundred Eighty-Seven Million Five Hundred Sixty Thousand Seven Hundred Ninety Dollars (\$287,560,790); and

WHEREAS, pursuant to the resolutions authorizing the Prior UTGO Bonds and the 2010A UTGO Bonds, this Order and Section 4a of Act 279, the City has pledged, and to the

extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, will create a lien upon the Debt Millage Revenues (as hereinafter defined) to pay the debt service on the UTGO Bonds; and

WHEREAS, pursuant to Section 4a of Act 279, and Section 701 of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, the Emergency Manager desires to provide for the deposit of the Debt Millage Revenues into a separate escrow account to be used for the sole purpose of paying principal of and interest on the UTGO Bonds and the administrative costs related to the deposit and escrow of Debt Millage Revenues; and

WHEREAS, in order to effectuate a lien, to the extent permitted by law, upon the debt millage revenues (the "Debt Millage Revenues") derived from the unlimited tax pledge in favor of the Registered Owners of the Bonds, it is necessary for the City to provide for the deposit of the proceeds of 100% of the City's unlimited tax general obligation debt millage levy in trust to further secure payment of the debt service on the Bonds, with U.S. Bank National Association, as Debt Millage Escrow Trustee (the "Debt Millage Escrow Trustee"), pursuant to a Debt Millage Deposit Escrow Agreement (the "Debt Millage Escrow Agreement") between the City and the Debt Millage Escrow Trustee; and

WHEREAS, the Emergency Manager recommends that the Bonds be secured by a fourth lien pledge of Distributable Aid under a Fifth Supplemental Debt Retirement Trust Indenture (the "Fifth Supplemental Indenture"), in addition to a pledge of the City's unlimited tax full faith and credit; and

WHEREAS, the Emergency Manager desires the Debt Millage Revenues to constitute special revenues under Section 902 of the Bankruptcy Code and to afford the holders of the UTGO Bonds the protection provided to "pledged special revenues," as that term is used in Section 922(d) of the Bankruptcy Code.

WHEREAS, the MFA may distribute one or more preliminary official statements (together with any supplements thereto, each a "Preliminary Official Statement") and final official statements (together with any supplements thereto, each an "Official Statement") to the holders of the MFA Bonds; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the MFA, as applicable, if necessary in connection with the issuance and delivery of the Municipal Obligation and the issuance and delivery of the MFA Bonds; and

WHEREAS, the MFA will require, as a condition precedent to accepting the Municipal Obligation, that the City agree to provide continuing disclosure as required by Section (b)(5) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the holders of the Stub UTGO Bonds, if necessary in connection with the secondary marketing, if any, of the Stub UTGO Bonds by the holders thereof on the Effective Date; and

WHEREAS, pursuant to the authority of Section 315(1)(d) of Act 34, the Emergency Manager desires to delegate to the Finance Director the authority to make certain determinations with respect to the Bonds, if necessary, within the parameters of this Order and to take such other actions and make such other determinations as may be necessary to accomplish the delivery of the Bonds and the transactions contemplated by this Order, as shall be confirmed by the Finance Director in the Supplemental Order; and

WHEREAS, prior to the issuance of the Bonds, pursuant to Sections 12(1) (u) and 19(1) of Act 436, the Emergency Manager must obtain the approval of the issuance of the Bonds by the City Council, and if the City Council disapproves of the issuance of the Bonds, the issuance of the Bonds must be approved by the Board.

NOW, THEREFORE, BE IT ORDERED BY THE EMERGENCY MANAGER OF THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, PURSUANT TO THE CHARTER, ACT 34, ACT 227, ACT 279, AND ACT 436 AS FOLLOWS:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 101. Definitions. The words and terms defined in the preambles and recitals hereof and the following words and terms as used in this Order shall have the meanings ascribed therein, herein or in the Plan of Adjustment unless a different meaning clearly appears from the context:

“Act 34” means Act 34, Public Acts of Michigan, 2001, as amended.

“Act 80” means Act 80, Public Acts of Michigan, 1981, as amended.

“Act 227” means Act 227, Public Acts of Michigan, 1985, as amended.

“Act 279” means Act 279, Public Acts of Michigan, 1909, as amended.

“Act 436” means Act No. 436, Public Acts of Michigan, 2012.

“Additional Bonds” shall mean any unlimited tax general obligation bonds issued under Act 279 on a parity with the Prior UTGO Bonds, the 2010A UTGO Bonds, the Municipal Obligation and the Stub UTGO Bonds as to the Aggregate UTGO Tax Levy.

“Aggregate UTGO Tax Levy” means all proceeds of the Debt Millage Revenues.

“Ambac” means Ambac Assurance Corporation.

“Assigned UTGO Bond Tax Proceeds” means that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds.

“Assured” means Assured Guaranty Municipal Corp. and Assured Guaranty Corp.

“Authorized Denominations” shall mean denominations of Bonds and Stub UTGO Bonds equal to multiples of \$1.00.

“Authorized Officer” means (i) the Emergency Manager or his designee or successor, or if the City is no longer operating under a financial emergency pursuant to Act 436, the Mayor of the City, the Finance Director or his or her designee, or (ii) any other person authorized by a Certificate of an Authorized Officer to act on behalf of or otherwise represent the City in any legal capacity, which such certificate shall be delivered, if at all, in the City’s sole discretion.

“Bankruptcy Case” means the City’s Bankruptcy Case No. 13-53846 in the U.S. Bankruptcy Court for the Eastern District of Michigan.

“Bankruptcy Court Order” has the meaning set forth in the recitals hereto.

“Board” has the meaning set forth in the recitals hereto.

“Bond” or “Bonds” means the Municipal Obligations.

“Bond Counsel” means Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, or such other nationally recognized firm of attorneys experienced in matters pertaining to municipal bonds and appointed to serve in such capacity by the City with respect to the Bonds.

“Bond Insurer” means Ambac, Assured or NPF, as the case may be, as an issuer of a bond insurance policy with respect to that portion of the Restructured UTGO Bonds such entity insures.

“Bond Orders” means collectively this Order and the Supplemental Order.

“Bond Registry” means the books for the registration of Bonds maintained by the Master Trustee.

“Bondowner”, “Owner” or “Registered Owner” means, with respect to any Bond, the person in whose name such Bond is registered in the Bond Registry.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state or states in which the principal corporate trust office of the Master Trustee, is located are authorized or required by law to be closed, or (ii) a day on which the New York Stock Exchange is closed.

“Charter” means the Charter of the City, as amended from time to time.

“City” means the City of Detroit, County of Wayne, State of Michigan.

“Closing Date” means the date or dates upon which the Restructured UTGO Bonds are transferred to the MFA in consideration for the MFA Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Constitution” means the Constitution of the State of Michigan of 1963, as amended.

“Council” means the City Council of the City of Detroit, Michigan.

“Debt Millage Deposit” or “Debt Millage Deposits” means whenever used herein singularly, each payment of Debt Millage Revenues, and collectively all payments of Debt Millage Revenues by the City to the Debt Millage Escrow Trustee for deposit in the UTGO Debt Millage Fund in accordance with the Debt Millage Escrow Agreement.

“Debt Millage Escrow Agreement” means the Debt Millage Deposit Escrow Agreement, between the City and the Debt Millage Escrow Trustee, for the collection of 100% of the City’s unlimited tax general obligation bond debt millage.

“Debt Millage Escrow Trustee” means U.S. Bank National Association, Detroit, Michigan, as Debt Millage Escrow Trustee, and any successor to the Debt Millage Escrow Trustee substituted in its place pursuant to the provisions of the Debt Millage Escrow Agreement.

“Debt Millage Revenues” means the proceeds of the ad valorem debt millage levies, including interest subsidy payments received by the City in respect of the 2010A UTGO Bonds delinquent millage payments received from Wayne County, Michigan, or otherwise, pledged to and on account of unlimited tax general obligation bonds of the City for the payment of debt service on the Prior UTGO Bonds (or after the Effective Date, the UTGO Bonds), and the 2010A UTGO Bonds, the Municipal Obligation, the Stub UTGO Bonds and any Additional Bonds.

“Debt Retirement Fund” means the fund so designated and established under Section 501 hereof.

“Dissenting Bond Insurer” means Syncora Guarantee, Inc.

“Distributable Aid” has the meaning given in Act 80.

“DSA Bonds” means the City’s \$249,790,000 original principal amount Distributable State Aid General Obligation Limited Tax Bonds, Series 2010.

“Effective Date” has the meaning set forth in the recitals hereto.

“Fifth Supplemental Indenture” means the Fifth Supplemental Debt Retirement Trust Indenture, dated as of the date of issuance of the Bonds, between the City and the Master Trustee providing for the escrow of Distributable State Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the Bonds.

“Finance Director” means the Finance Director of the City or his/her deputy or designee.

“First Lien Bonds” means the DSA Bonds.

“First Supplemental Indenture” means the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010, between the City and the Master Trustee, providing for the

escrow of Distributable Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the DSA Bonds.

“Fiscal Year” means the fiscal year of the City as in effect from time to time.

“Fourth Supplemental Indenture” has the meaning set forth in the recitals hereto.

“GRS” means General Retirement System for the City of Detroit.

“Income Stabilization Fund” means the Income Stabilization Funds as defined in the Plan of Adjustment.

“Interest Payment Date” has the meaning given such term in Section 302.

“Master Indenture” shall mean the Master Debt Retirement Trust Indenture dated as of March 1, 2010 by and between the City and U.S. Bank National Association, Detroit, Michigan, as Master Trustee, as supplemented by (i) the First Supplemental Indenture; (ii) the Second Supplemental Indenture; (iii) the Third Supplemental Indenture; (iv) the Fourth Supplemental Indenture; and (v) the Fifth Supplemental Indenture, by and between the City and the Master Trustee.

“Master Trustee” means U.S. Bank National Association, Detroit, Michigan, as Master Trustee under the Master Indenture, and successors to the Master Trustee substituted in its place pursuant to the provisions of the Master Indenture.

“Maximum Aggregate Principal Amount” has the meaning given such term in Section 201.

“MFA” means the Michigan Finance Authority, as successor to the Michigan Municipal Bond Authority.

“MFA Bonds” means has the meaning set forth in the recitals hereto.

“Municipal Obligation” has the meaning set forth in the recitals hereto.

“Non-Arbitrage and Tax Compliance Certificate” means the Non-Arbitrage and Tax Compliance Certificate of the City, dated the Closing Date, regarding rebate requirements and other tax responsibilities of the City relating to the Tax-Exempt Bonds under the Code.

“NPFG” means National Public Finance Guaranty Corporation.

“Order” means this Order of the Emergency Manager as supplemented by the Supplemental Order, and as amended from time to time pursuant to Article VII.

“Outstanding” when used with respect to:

- (1) the Bonds, means, as of the date of determination, the Bonds theretofore authenticated and delivered under this Order, except:

- (A) Bonds theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation;
- (B) Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the Master Trustee in trust for the registered owners of such Bonds;
- (C) Bonds delivered to the Master Trustee for cancellation in connection with (x) the exchange of such Bonds for other Bonds or (y) the transfer of the registration of such Bonds;
- (D) Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to this Order or otherwise pursuant to law; and
- (E) Bonds deemed paid as provided in Section 801.

“Permitted Investments” means those investments specified in Article III of the Debt Millage Escrow Agreement.

“Plan of Adjustment” has the meaning set forth in the recitals hereto.

“Plan Assignees” means the Income Stabilization Funds and the GRS.

“Prior DSA Bonds” means, collectively, the First Lien Bonds, the Second Lien Bonds and the Third Lien Bonds.

“Prior UTGO Bonds” has the meaning set forth in the recitals hereto.

“Pro Rata” means the proportion that a claim of one Holder of Restructured UTGO Bonds bears to the aggregate of all claims of all Holders of Restructured UTGO Bonds.

“Purchase Contract” means the purchase contract negotiated by the Finance Director between the City and the MFA, providing for the terms and conditions of the delivery of the Municipal Obligation to the MFA in anticipation of the transfer of the Restructured Bonds to the MFA in consideration for the MFA Bonds on the terms and conditions and in form and substance reasonably acceptable to the Bond Insurers.

“Regular Record Date” has the meaning given such term in Section 302.

“Restructured UTGO Bonds” has the meaning set forth in the recitals hereto.

“Second Lien Bonds” means the 2010A UTGO Bonds.

“Second Supplemental Indenture” has the meaning set forth in the recitals hereto.

“State” means the State of Michigan.

“State Treasurer” means the Treasurer of the State.

“Stub UTGO Bonds” has the meaning set forth in the recitals hereto.

“Supplemental Order” means, to the extent necessary, the order or orders of the Authorized Officer making certain determinations and/or confirming the final details of the Bonds upon the sale thereof in accordance with the parameters of this Order and the terms of the Purchase Contract.

“Tax-Exempt Bonds” means those Bonds, if any, the interest on which is excluded from gross income for federal tax purposes, as determined by the Authorized Officer in the Supplemental Order.

“Third Lien Bonds” has the meaning set forth in the recitals hereto.

“Third Supplemental Indenture” has the meaning set forth in the recitals hereto.

“UTGO Bonds” has the meaning in the recitals hereto.

“UTGO Bond Tax Levy” means that portion of the Aggregate UTGO Tax Levy at a level that was pledged to pay the Prior UTGO Bonds.

“UTGO Debt Millage Fund” means the fund so designated and authorized by Section 501 hereof and established under the Debt Millage Escrow Agreement.

“2010A UTGO Bonds” means the City’s outstanding Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A).

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Order.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Order, refer to this Order as a whole unless otherwise expressly stated.

ARTICLE II

DETERMINATIONS

Section 201. Finding, and Declaration of Need to Issue Bonds; Authorized Denominations. (a) The Emergency Manager hereby finds and declares that it is necessary for the City to restructure and refund (under applicable state law) \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015, by restructuring them as Restructured UTGO Bonds to be transferred to the MFA and in such form issuing them in the principal amounts as

shown on Exhibit B as Municipal Obligations, in Authorized Denominations and leaving \$43,349,210 of the Prior UTGO Bonds remaining outstanding as Stub UTGO Bonds in Authorized Denominations as shown on Exhibit C, pursuant to and in accordance with the provisions of Act 34 and Act 279, for the purpose of satisfying the Class 8 claims as required by the Plan of Adjustment. The MFA Bonds will, in the aggregate, mature or be subject to mandatory redemption and optional redemption in the same principal amounts per maturity, and bear interest at the same interest rates as the Restructured UTGO Bonds.

(b) On the Effective Date, that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds (but subject to the prior rights of the holders of the Municipal Obligation) (the "Assigned UTGO Bond Tax Proceeds") shall be assigned by the Plan of Adjustment (without any further consent or action on the part of, or additional consideration payable to, the Bond Insurers, the Dissenting Bond Insurer or the holders of the Stub UTGO Bonds) to the Plan Assignees, and such proceeds shall not be paid to the paying agent for the UTGO Bonds, but shall be paid to the Plan Assignees directly by the Debt Millage Escrow Trustee.

Section 202. Declaration of Borrowing. The City shall issue the Bonds as hereinafter provided and as finally confirmed by the Authorized Officer in the Supplemental Order, secured by the unlimited tax full faith, credit and resources of the City which will be payable from ad valorem taxes levied on all taxable property within the City without limitation as to rate or amount, for the purposes stated herein.

ARTICLE III

AUTHORIZATION, REDEMPTION AND ASSIGNMENT OF THE BONDS

Section 301. Authorization of Bonds and Pledge. (a) The City hereby authorizes the issuance of the Bonds in such series and in such principal amounts as shall be confirmed in the Supplemental Order. The Bonds shall be payable from and secured, to the extent permitted by applicable law, including, without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues derived from an annual levy of ad valorem taxes on all taxable property in the City without limitation as to rate or amount. Pursuant to authorization provided in Act 227, the City hereby pledges as additional security for the payment of principal of and interest on the Bonds, Distributable Aid payments that the City is eligible to receive on a fourth lien basis subordinate to the pledge thereof for the payment of the Prior DSA Bonds. The Finance Director is hereby authorized and directed to negotiate, approve and execute the Fifth Supplemental Indenture for and on behalf of the City with U.S. Bank National Association, Detroit, Michigan, as Master Trustee, to provide for a fourth lien pledge of Distributable Aid to secure payment of the Bonds. Nothing in this Order shall restrict or be construed as restricting the City's ability to make additional pledges or assignments of Distributable Aid as security for current or future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations set forth in the Master Indenture.

(b) The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.

Section 302. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds and Stub UTGO Bonds.

(a) The Bonds shall be designated as "DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 and may bear such later or earlier dates and additional or alternative designations as the Authorized Officer may determine in the Supplemental Order, shall be issued in fully registered form and shall be consecutively numbered from "R-1" upwards, respectively unless otherwise provided by the Authorized officer in the Supplemental Order. The Bonds shall be dated and issued in Denominations all as determined by the Authorized Officer and confirmed by the Authorized Officer in the Supplemental Order.

(b) The Bonds shall be issued in multiple separate series, each one corresponding to the related series of the Prior UTGO Bonds listed on Exhibit A hereto. Each separate series of the Municipal Obligations shall be issued in a principal amount equal to 86.9% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds in Authorized Denominations as provided in Section 201(a). Each series of Municipal Obligations shall be further subdivided into two subseries, with one subseries equal to 84.5% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations, and the second subseries equal to 2.4% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations.

(c) The Bonds and the Stub UTGO Bonds shall bear interest from _____, 201_, at the same interest rate per annum as the related Prior UTGO Bonds; be subject to amortization on the same schedule as the related Prior UTGO Bonds; mature on the same dates; and be subject to redemption in the same manner as the related Prior UTGO Bonds. Unless otherwise provided by the Authorized Officer in the Supplemental Order, interest on the Bonds shall be calculated on the basis of a 360 day year consisting of twelve, 30 day months. In the event that a calculation of interest is not an integral multiple of \$0.01, the Paying Agent shall round all amounts less than or equal to \$0.0049 down to the nearest \$0.01 and round all amounts greater than \$.0049 up to the nearest \$0.01. The Bonds shall be payable, as to principal and interest, in lawful money of the United States of America.

(d) On or after the Effective Date, the Municipal Obligations shall be delivered to the MFA in consideration for bonds to be issued by the MFA (the "MFA Bonds") and the following additional provisions shall apply:

(1) Each subseries of Municipal Obligations shall be in the form of a single fully-registered, nonconvertible bond in the denomination of the full principal amount thereof, dated as of the date of delivery of the Municipal Obligations, payable in principal installments serially shown on Exhibit B and approved by the MFA and the Authorized Officer. The obligation to deliver the Municipal Obligations to the MFA shall be evidenced by execution of a Purchase Contract (the "Purchase Contract") between the City and the MFA providing for the transfer of the Municipal Obligations to the MFA in consideration for the MFA Bonds, and an Authorized Officer is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the

(2) Each subseries of the Municipal Obligations shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Municipal Obligations shall be payable as provided in the Bond form in this Order as the same may be amended to conform to MFA requirements.

(4) Upon payment by the City of all outstanding principal of and interest on a Municipal Obligation, the MFA shall deliver the respective Municipal Obligation to the City for cancellation.

Section 303. Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Finance Director and authenticated by the manual signature of the Finance Director, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Bonds. After the Bonds have been executed and authenticated for delivery, they shall be delivered by the Finance Director to the MFA in consideration for the issuance of the MFA Bonds.

Section 305. The MFA's Depository. Notwithstanding any other provision herein to the contrary, as long as the MFA is the owner of the Bonds, the Bonds are payable as to principal, premium, if any, and interest at the corporate trust office of _____, _____, Michigan, or such other qualified bank or financial institution as shall be designated in writing to the City by the MFA (the "Authority's Depository"). The City will deposit, or cause the Master Trustee, to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on the Bonds in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. Written notice of any redemption of the Bonds shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Section 306. Mutilated, Destroyed, Stolen or Lost Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended and any other applicable law, if (i) any mutilated Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Any new Bond issued pursuant to this Section in substitution for a Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally secured by and entitled to equal proportionate benefits with all other Bonds of like tenor issued under this Order.

Section 307. Form of the Bonds. The Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Order or required by the Michigan Attorney General and the MFA or permitted by the Supplemental Order or as approved by an Authorized Officer and Bond Counsel:

[Form of Bond]

United States of America
State of Michigan
County of Wayne

CITY OF DETROIT
DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BOND
(UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014__

REGISTERED OWNER: Michigan Finance Authority

PRINCIPAL AMOUNT: _____ Dollars (\$ ____,000)

DATE OF ORIGINAL ISSUE: _____, 2014

The CITY OF DETROIT, County of Wayne, State of Michigan (the "City"), for value received, hereby promises to pay to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, in lawful money of the United States of America, unless prepaid prior thereto as hereinafter provided. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Order, as hereinafter defined.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth in Schedule A attached hereto and made a part hereof, or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the [Date of Original Issue] shown above, until paid at the rate [of interest as set forth on the attached schedule] [of _____ percent (____%) per annum]. Interest is first payable on _____ 1, 20__, and semiannually thereafter on the first day of _____ and _____ of each year, as set forth in the Purchase Contract.

Notwithstanding any other provision of this bond, as long as the MFA is the owner of this bond, (a) this bond is payable as to principal, premium, if any, and interest at the corporate trust office of _____, _____, _____, or at such other place as shall be designated in writing to the City by the MFA (the "Authority's Depository"); (b) the City agrees that it will cause the Master Trustee to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on this bond in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; and (c) written notice of any redemption of this bond shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Additional Interest

[In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest

This bond is a single, fully-registered, non-convertible bond in the principal sum of \$____,000, issued pursuant to and in accordance with Act 34, Public Acts of Michigan, 2001, as amended, and Act 279, Public Acts of Michigan, 1909, as amended, Act 227, Public Acts of Michigan, 1985, as amended (“Act 227”) and pursuant to and in accordance with an Order duly adopted by the Emergency Manager of the City on _____, ____ [and a Supplemental Order of the Authorized Officer of the City issued on _____, ____ (together,] the “Order”). The Bonds are issued for the purpose of restructuring certain unlimited tax general obligation bonds of the City as described in the Order, pursuant to the City’s Plan of Adjustment under the Bankruptcy Case.

This Bond is payable out of the City's Debt Retirement Fund for this issue (which will be held by the Master Trustee), and the City is obligated to levy annually sufficient taxes to provide for the payment of the principal of and interest on the bonds of this issue as they mature on all taxable property in the City without limitation as to rate or amount (the revenues of such levy, the "Debt Millage Revenues").

The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute “special revenues,” as defined in Section 902 of the Bankruptcy Code and “pledged special revenues,” as the term is used in Section 922(d) of the Bankruptcy Code.

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ARTICLE IV

SPECIAL COVENANTS

Section 401. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 402. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

ARTICLE V

FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held in trust by the Master Trustee for the benefit of the Bondholders:

- A. Debt Retirement Fund; and
- B. Series 2014 Escrow Fund.

(b) Pursuant to Section 201(b) of the Fifth Supplemental Indenture, the Master Trustee shall establish within the Series 2014 Escrow Fund, the separate and segregated sub-accounts designated the "Distributable Aid Account," the "Series 2014 Tax Levy Account" and the "General Account," the deposits into which and withdrawals from which shall be governed by Article II of the Fifth Supplemental Indenture.

(c) The UTGO Debt Millage Fund shall be established with the Debt Millage Escrow Trustee by the Finance Director of the City under the Debt Millage Escrow Agreement which is

hereby authorized. The Finance Director is hereby authorized to negotiate the terms of the Debt Millage Escrow Agreement and to execute and deliver it for and on behalf of the City. The Finance Director is further hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the Bonds, if any, to accommodate the requirements of such series of Bonds.

Section 502. Debt Retirement Fund-All Bonds. Proceeds of the Debt Millage Revenues levied pursuant to Section 301 hereof and transferred by the Debt Millage Escrow Trustee to the Master Trustee in accordance with the terms of the Debt Millage Escrow Agreement shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the Debt Retirement Fund and held in trust by the Master Trustee, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. Debt Retirement Fund – Series 2014 Escrow Fund. As additional security for Bonds, Distributable Aid payments to be received by the City from time to time shall be distributed by the State Treasurer to the Master Trustee and deposited by the Master Trustee in the Debt Retirement Fund (designated the “Distributable State Aid – Common Debt Retirement Fund” in the Master Indenture), and allocated and set-aside by the Master Trustee into the Series 2014 Escrow Fund in accordance with the provisions of the Master Indenture and the related Fifth Supplemental Indenture for the payment of the principal of and interest on the Bonds when due. Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements (defined in the Master Indenture) of all DSA Escrow Funds (defined in the Master Indenture), shall be released to the City for deposit to the General Fund of the City.

Section 504. Investment of Monies in the Funds and Accounts. (a) The Finance Director shall direct the investment of monies on deposit in the Funds and Accounts established hereunder, and the Master Trustee, upon written direction or upon oral direction promptly confirmed in writing by the Finance Director, shall use its best efforts to invest monies on deposit in the Funds and Accounts in accordance with such direction.

(b) Monies on deposit in the Funds and Accounts may be invested in such investments and to the extent permitted by applicable law.

ARTICLE VI

THE MASTER TRUSTEE

Section 601. Master Trustee. Except as otherwise required by the MFA, the Master Trustee for the Bonds shall act as bond registrar, transfer agent and trustee for the Bonds, and shall be initially U.S. Bank National Association, Detroit, Michigan, or such other bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Master Trustee means and includes any company into which the Master Trustee may be merged or converted or with which

it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided, that such company shall be a trust company or bank which is qualified to be a successor to the Master Trustee as determined by the Finance Director, shall be authorized by law to perform all the duties imposed upon it by this Order, and shall be the successor to the Master Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Finance Director is authorized to enter into a Fifth Supplement to the Master Trust Indenture in the form of a Fifth Supplemental Indenture with the Master Trustee, and from time to time as required, may designate a similarly qualified successor Master Trustee and enter into an agreement therewith for such services.

Section 602. Fifth Supplemental Indenture. The Authorized Officers are each hereby authorized and directed on behalf of the City to take any and all other actions and perform any and all acts that shall be required, necessary or desirable to enter into and implement the Fifth Supplemental Indenture with the Master Trustee, including, but not limited to, entering into an agreement with the State Treasurer in accordance with Act 227 to provide for the direct payment of Distributable Aid by the State Treasurer to the Master Trustee as additional security for the Bonds.

ARTICLE VII

SUPPLEMENTAL ORDERS OR RESOLUTIONS

Section 701. Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds. The City may with the prior written consent of the Bond Insurers, which in the opinion of the independent Bond Counsel are affected by such order or resolution, but without the consent of any Bondowner, adopt orders or resolutions supplemental to this Order for any one or more of the following purposes:

- (i) to confirm or further assure the security hereof or to grant or pledge to the holders of the Bonds any additional security;
- (ii) to add additional covenants and agreements of the City for the purposes of further securing the payment of the Bonds;
- (iii) to cure any ambiguity or formal defect or omission in this Order;
- (iv) to amend provisions in the Order relating to rebate to the United States Government or otherwise, which in the opinion of Bond Counsel are required in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; and
- (v) such other action not materially, adversely and directly affecting the security of the Bonds;

provided that the effectiveness of any supplemental order or resolution is subject to Section 702 to the extent applicable.

Section 702. Opinion and Filing Under Act 34. Before any supplemental order or resolution under this Article shall become effective, a copy thereof shall be filed with the Master Trustee, together with an opinion of Bond Counsel that such supplemental order or resolution is authorized or permitted by this Article; provided that Bond Counsel in rendering any such opinion shall be entitled to rely upon certificates of the Finance Director or other City official, and opinions or reports of consultants, experts and other professionals retained by the City to advise it, with respect to the presence or absence of facts relative to such opinion and the consequences of such facts.

ARTICLE VIII

DEFEASANCE

Section 801. Defeasance. Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant; provided, that if any of such Bonds are to be called for redemption prior to maturing, irrevocable instructions to call such Bonds for redemption shall be given only with the prior written consent of the MFA and on such terms as may be required by the MFA. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Bonds. After such deposit, such Bonds shall no longer be entitled to the benefits of this Order (except for any rights of transfer or exchange of Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Order for the benefit of such Bonds shall be discharged.

ARTICLE IX

OTHER PROVISIONS OF GENERAL APPLICATION

Section 901. Approval of Other Documents and Actions. The Mayor, the Finance Director, the Treasurer and the City Clerk are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Order.

The Finance Director is authorized to file applications with and to pay the related fees, if any, to the Michigan Department of Treasury at his discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Bonds, and apply for such waivers or other Treasury approvals as necessary to implement the issuance, delivery and security for the Bonds, and as required by the Michigan Department of Treasury and Act 34. The Finance Director is authorized and directed to apply for ratings on the Bonds, if necessary, and pay any post closing filing fees required by Act 34 to the Michigan Department of Treasury or other specified agency, from legally available funds.

Section 902. Continuing Disclosure Undertaking. The City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the MFA and the holders and beneficial owners of the MFA Bonds in connection with the delivery of the Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit D hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Bonds by the Finance Director to such extent as the Finance Director shall deem necessary to comply with law or market requirements. The Finance Director is authorized to execute and deliver the Undertaking after completion and modification as provided in this Order and the Supplemental Order.

Section 903. Delegation of City to, and Authorization of Actions of the Mayor and the Finance Director. (a) Prior to the delivery date for the Bonds, the Finance Director may cause the preparation and approve the form and distribution of City disclosure, if necessary, for any Preliminary Official Statement or Official Statement of the MFA and offering materials to be used in conjunction with the transfer of the Municipal Obligations to the MFA in form and substance reasonably acceptable to the Bond Insurers, and the issuance of the MFA Bonds, and the Mayor or Finance Director shall deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

(b) The Finance Director is hereby authorized and directed to do and perform any and all acts and things with respect to the Bonds which are necessary and appropriate to carry into effect, consistent with this Order, the authorizations therein and herein contained, including without limitation, the securing of ratings by bond rating agencies, if cost effective, the negotiation for and acquisition of bond insurance and/or other credit enhancement, if any, to further secure the Bonds or any portions thereof, the acquisition of an irrevocable surety bond to fulfill the City's obligation to fund any reserve account, the printing of the Bonds and the incurring and paying of reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Bonds including, but not limited to fees and expenses of bond counsel, financial advisors, accountants and others, from Bond proceeds or other available funds, for and on behalf of the City.

(c) Except as otherwise provided herein, all determinations and decisions of the Finance Director with respect to the issuance and sale of the Bonds as permitted or required by this Order shall be confirmed by the Authorized Officer in a Supplemental Order or Supplemental Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of the Authorized Officer have been fulfilled.

Section 904. Act 34 Approval of the Bonds. The Bonds shall neither be issued nor delivered unless and only so long as the issuance of the Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34.

Section 905. Approving Legal Opinions with Respect to the Bonds. Transfer of the Bonds to the MFA shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Bonds and, with respect to Bonds determined by the Finance Director to be issued on a tax-exempt basis, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.

Section 906. Negotiated Transaction. (a) Pursuant to Section 309(1) of Act 34 the Emergency Manager determines to negotiate the delivery of the Bonds to the MFA in consideration for the transfer by the City to the MFA of the Bonds, as provided in the Purchase Contract approved by the Finance Director within the parameters established hereby, and confirmed by the Finance Director in the Supplemental Order. The reason for choosing a negotiated transaction instead of a competitive sale is that the terms of the Plan of Adjustment and the UTGO Settlement Agreement require the City to secure the payment of the Bonds with Distributable Aid under the terms of Act 227 which may only be accomplished by a delivery of the Bonds to the MFA. The negotiated transaction will allow the Municipal Obligations to be transferred to the MFA in consideration for the MFA Bonds to successfully implement a portion of the Plan of Adjustment.

(b) Subject to the foregoing, the Purchase Contract shall be dated the date of delivery of the Bonds. The Finance Director is hereby authorized and directed to execute the Purchase Contract for and on behalf of the City.

Section 907. Delivery of Bonds. Subject to the approval of the Supplemental Order, the Finance Director is hereby authorized to deliver the Municipal Obligations to the MFA upon the issuance and delivery of the MFA Bonds in consideration therefor.

Section 908. Official Statement. The Finance Director is hereby authorized to execute the Official Statement or other offering materials with respect to the Bonds in the form approved by him with such changes as the Finance Director may authorize. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials is hereby approved.

Section 909. Appointment of Bond Counsel; Engagement of Other Parties. The appointment by the Emergency Manager of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of other parties and potential parties to the issuance of the Bonds. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from available funds in accordance with the agreement of such firm on file with the Emergency Manager.

Section 910. Parties in Interest. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Master Trustee, the MFA, the holders of the Bonds, the holders of the MFA Bonds, the Bond Insurers, and the Dissenting Bond Insurer any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the City, or the MFA shall be for the sole and exclusive benefit of the City and the MFA.

Section 911. No Recourse Under Order. All covenants, agreements and obligations of the City contained in this Order shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Order against any councilperson, member,

officer or employee of the City or any person executing the Bonds in his or her official individual capacity.

Section 912. Severability. If any one or more sections, clauses or provisions of this Order shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 913. Cover Page, Table of Contents and Article and Section Headings. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Order, and none of them shall affect its meaning, construction or effect.

Section 914. Conflict. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 915. Governing Law and Jurisdiction. This Order shall be governed by and construed in accordance with the laws of the State.

Section 916. Order and Supplemental Order are a Contract. The provisions of this Order and the Supplemental Order shall constitute a contract among the City, the MFA, the holders of the Bonds and the Bond Insurers.

Section 917. Effective Date. This Order shall take effect immediately upon its adoption by the Council.

Section 918. Notices. All notices and other communications hereunder shall be in writing and given by United States certified or registered mail, expedited courier overnight delivery service or by other means (including facsimile transmission) that provides a written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed to the address set forth below or to such other address as any of the below persons shall specify to the other persons:

If to the City, to:

City of Detroit
Finance Department
1200 Coleman A. Young Municipal Center
Detroit, Michigan 48226
Attention: Finance Director

If to the Master Trustee, to:

U.S. Bank National Association
535 Griswold, Suite 550 Buhl Bldg.
Detroit, MI 48226
Attention: Corporate Trust Dept.

If to the MFA, to:

Michigan Finance Authority
Austin Building, 1st Floor
430 W. Allegan
Lansing, MI 48922

If to the Bond Insurers to:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department and General
Counsel's Office

Assured Guaranty Municipal Corp and Assured
Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Attention: Terence Workman

National Public Finance Guarantee Corporation
113 King Street
Armonk, NY 10504
Attention: Kenneth Epstein and William J. Rizzo